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MINUTES OF EXTRAORDINARY GENERAL MEETING OF MEMBERS OF THE COMPANY HELD FOR THE ANNOUNCEMENT OF RESULTS OF THE POSTAL BALLOT AT THE REGISTERED OFFICE OF THE COMPANY ON 16th FEBRUARY, 2013 AT 1.00 PM.

The Postal Ballot Notice dated 8th November, 2012, was issued pursuant to the provisions of section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001 for passing the following resolution By Postal Ballot.

An Ordinary Resolution	Under section 293(1)(a) of the Companies Act, 1956 for creation of mortgage and /or creating a charge on the <u>immoveable and or/ moveable properties</u> of the Company.
A Special resolution	Under 198,309,310,311 of the Companies Act, 1956 for revision of remuneration payable to Mr. R Vasudevan, Managing Director of the Company with effect from April 1, 2011 for a period of five years.

The Board of Directors on 8th November, 2012 appointed Ms. Savita Jyoti, a Practicing Company Secretaries as scrutinizer to receive and scrutinize the complete ballot forms received from the members and for conducting the Postal Ballot process in a fair and transparent manner. The Postal Ballot forms and the self address business reply envelopes were also sent for use of Members. The Shareholders were requested to return the Postal Ballot forms duly completed along with the assent (for) or dissent (against) so as to reach the scrutinizer on or before 13th February, 2012.

After due scrutiny of all the Postal Ballot forms, received by Ms. Savita Jyoti, scrutinizer to the close of working hour of 13th February, 2012 (being the last date fixed for return of the Postal Ballot forms duly filed in by the Members), submitted her report on 13th February, 2012 which is as follows.

An Ordinary Resolution:

Under section 293(1)(a) of the Companies Act, 1956 for creation of mortgage and /or creating a charge on the immoveable and or/ moveable properties of the Company.

corporate office :

phoenix, bund garden road, camp, pune 411001 india tel. : +91-20-30562100 / 118 fax : +91-20-26131071

registered office :

15/16 hazari baugh, lbs marg, vikhorli (west), mumbai - 400 082



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Particulars	No of Ballot Forms	No of Equity Shares of Rs. 10 each (Votes)	% of Valid Votes Received
Total Postal Ballots I	167	80024459	-
Total Invalid Postal Ballots/ Votes	14	2931	-
Total Valid Postal Ballots received	153	80021528	100.00
Assented Resolution to (For)	137	80019315	99.99
Dissented Resolution to (Against)	16	2213	00.01

A Special resolution:

Under 198, 309,310,311 of the Companies Act, 1956 for revision of remuneration payable to Mr. R Vasudevan, Managing Director of the Company with effect from April 1, 2011 for a period of five years

Particulars	No of Ballot Forms	No of Equity Shares of Rs. 10 each (Votes)	% of Valid Votes Received
Total Postal Ballots I	167	80024459	-
Total Invalid Postal Ballots I Votes	8	1675	-
Total Valid Postal Ballots I Votes received	159	80022784	100.00
Assented Resolution to (For)	128	79444666	99.28
Dissented Resolution to (Against)	31	578118	0.72

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A Special resolution:

"RESOLVED that subject to the provisions of Section 198,309,310 and 311 read with the Articles of Associations of the Company and other applicable provisions, if any, of the Companies Act, 1956, including any statutory modification or re-enactment thereof and subject to the approval of Central Government the remuneration of Mr R Vasudevan is revised, on recommendation of remuneration committee, with effect from **April 1, 2011** for a period of five years and he may be paid remuneration, perquisites and amenities on terms and conditions as given below, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of remuneration:

- A) Salary: Rs.25,00,000/- per month, in the scale 25,00,000- 200,000 – 35,00,000.
- B) LTA: One month's salary
- C) Rent free furnished accommodation or house rent allowance @ 50 % Basic salary per month at the option of the Managing Director.
- D) Reimbursement of domiciliary medical treatment expenses up to Rs. 15,000/- or such other higher or lower limit for self and relatives as may be prescribed by Income Tax rules in any financial year.
- E) Reimbursement of medical expenses for major sickness and hospitalization on production of vouchers for self and other relatives at actual.
- F) Use of Company's car for Company's business and partial private use and telecommunication facilities at residence including broadband, internet and fax.
- G) Membership of such prestigious clubs as business exigency may warrant including entrances/admission fees.
- H) Contribution to Provident Fund, Superannuation Fund or Annuity Fund and payment of Gratuity, other retirement benefits and leave encashment as per the Rules of the Company.

FURTHER RESOLVED that in addition to the aforesaid salary, the said Managing Director is entitled to an additional payment by ex-gratia, bonus, and commission or otherwise in any other manner a sum not exceeding five per cent of the net profits of the Company, including the above remuneration, with liberty to pay such commission in one or more installments.

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FURTHER RESOLVED that in the event of loss or inadequacy of profits in any financial year, during the tenure as Managing Director of the Company, Mr. R Vasudevan shall be entitled to receive a total remuneration including perquisites, etc. as stated above as Minimum Remuneration."

The Meeting was concluded with a vote of thanks to the Chair.

DATE :11.03.2013

⊗ V.M.'s gsm 

CHAIRMAN

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15/16 hazari bagh, bhamburda, chennai 600 020