

EXTRACTS OF THE MINUTES OF THE ANNOUNCEMENT OF RESULTS OF THE POSTAL BALLOT POLL OF VICEROY HOTELS LIMITED CONDUCTED ON THURSDAY, 24TH DAY OF FEBRUARY 2011 AT 2.30 PM AT ITS REGISTERED OFFICE SITUATED AT 5TH FLOOR, SHANGRILA PLAZA, OPP. KBR PARK, ROAD NO.2, BANJARA HILLS, HYDERABAD-500034

Background:

The Postal Ballot Notice issued on January 12, 2011 pursuant to Section 192A of the Companies Act, 1956, for passing the following Resolutions by postal ballot, was dispatched to the members of the Company on January 21, 2011.

The Board of Directors at its meeting held on January 12, 2011 had appointed Mrs. Shilpa Kotagiri, Practicing Company Secretary, as Scrutinizer to receive and scrutinize the completed 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 addressed 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 February 22, 2011.

After due scrutiny of all the postal ballot forms received up to the close of working hours of February 22, 2011 (being last date fixed for return of the Postal Ballot forms duly filled in by the Members), Mrs. Shilpa Kotagiri submitted her report on February 24, 2011 as under:

S. No	Particulars	Item No. 1	Item No. 2
1	Total ballot forms received	428	428
2	Less: invalid ballot forms	4	5
3	Number of valid ballot forms received	424	423
4	Number of Votes on valid ballot forms	12185643	12185543
5	Number of Votes on invalid ballot forms	214250	214350
6	Ballot forms with Assent	389	385
7	Votes in favour of the Resolution	12123876	12120656
8	Ballot forms with Dissent	35	38
9	Votes against the Resolution	61767	64887
10	Percentage of Votes in favour of the Resolution	99.49%	99.47%
11	Percentage of Votes against the Resolution	0.51%	0.53%

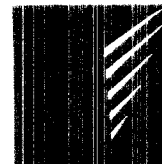
Mr. P. Prabhakar Reddy, Chairman and Managing Director after receiving the Scrutinizer's Report announced that the Ordinary Resolutions at Item No 1 and 2 of the Postal Ballot Notice were duly passed by the requisite majority and directed that the resolutions be recorded in the minute's book recording the proceedings of general meetings of the members.

The resolutions duly approved by the members are as under:

VICEROY HOTELS LIMITED

MANAGING DIRECTOR

VICEROY HOTELS LIMITED



ITEM NO.1: Hiving-off the 'Bangalore Project Division':

“RESOLVED THAT pursuant to the provisions of Section 293 (1) (a), and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approvals, consents, permissions and sanctions as may be necessary from the concerned Statutory Authorities and subject to the such terms and conditions as may be imposed by them, Consent of the Company be and is hereby accorded to the Board of Directors of the Company to sell, transfer or otherwise dispose off the Company's Undertaking comprising of 'Bangalore Project Division' along with the employees as well as Assets and Liabilities pertaining / apportioned to the Division on 'Slump Sale' basis (as defined under the Income Tax Act, 1961) and on an as-is-where-is basis as 'Going Concern' to its Wholly Owned Subsidiary namely 'Viceroy Bangalore Hotels Private Limited' together with the all licenses, permits, consents and approvals whatsoever with effect from such date and such consideration in cash or kind as the Board may deem appropriate in the best interest of the Company, which would be received net of book value of liabilities transferred, on such terms and conditions as may be decided by the Board, and as incidental to the transfer, sale and disposal thereof subject to requisite approvals as may be required from the lenders and other authorities if any, with full power and authority to the Board to authorize the finalization and execution of all the necessary documents, agreements, deeds of assignment / conveyance and other documents and to do all such acts, deeds, matters and things as may be deemed necessary or expedient in their discretion to give effect to the said Resolution.”

ITEM NO.2: Borrowing Powers of the Board:

“RESOLVED THAT in modification of the Resolution passed in the 40th Annual General Meeting of the Shareholders of the Company held on December 20, 2005 and pursuant to the provisions of Section 293 (1) (d) and any other provisions of the Companies Act, 1956, the Board of Directors of the Company be and is hereby authorized to borrow any sum or sums of monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed shall not at any time exceed Rs.1,200 Crores (Rupees One Thousand and Two Hundred Crores Only).”

“FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to take decisions for the requirement of the funds and to make borrowings of the required amount within the above ceiling from any bank and financial institution and to negotiate, settle and finalize all terms and conditions for the borrowings and to offer and provide security and to create/extend charges on the assets of the company as the Board of Directors may consider appropriate in the interest of the Company.”

“FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to take such steps as may be necessary and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the company and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

Hyderabad
February 24, 2011

For VICEROY HOTELS LIMITED
For VICEROY HOTELS LIMITED
P. PRABHAKAR REDDY
CHAIRMAN & MANAGING DIRECTOR

VICEROY HOTELS LIMITED

Managing Director