

NOTICE OF POSTAL BALLOT

{Pursuant to Section 192A(2) of the Companies Act, 1956 read with the Companies (Passing of the Resolutions by Postal Ballot) Rules, 2011}

Dear Member(s),

Notice is hereby given pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolutions by Postal Ballot) Rules, 2011, for the consent of members of the Company, for the proposed Special Resolutions set out below, sought to be obtained by means of Postal Ballot.

The proposed Special Resolutions, along with the Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, setting out all material facts pertaining to the resolutions and a Postal Ballot Form is enclosed for your consideration. The Board has appointed Mr. Mandar Shrikrishna Jog, a Practicing Company Secretary as Scrutinizer for conducting the entire Postal Ballot process in a fair and transparent manner.

Members are requested to carefully read the instructions printed in the Postal Ballot Form and return the said Form duly completed in the attached self addressed, prepaid postage envelope, so as to reach the Scrutinizer on or before the close of working hours, Tuesday, 14th May, 2013. The Ballot Form received after the said date will be treated as not received as per Rule 6(f) of Companies (Passing of Resolutions by Postal Ballot) Rules, 2011. The Scrutinizer will submit his Report to the Chairman after completion of the scrutiny and the result of the voting by Postal Ballot will be declared and notified on 16th May, 2013, through a notice to be displayed on the notice board at the Registered Office of the company on said date. The date of declaration of result shall be deemed to be date of passing of the said Resolutions.

Draft Resolutions to be passed through Postal Ballot:

1. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 309(5B) and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, the consent of the members of the Company be and is hereby accorded to waive the recovery of excess remuneration paid to Mrs. Usha Jain, Managing Director of the Company, on account of her hospitalization and medical treatment, over and above the limits prescribed under the Companies Act, 1956, during the Financial Year 2012-2013, as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to take all necessary steps in this regard in order to facilitate the legal and/or procedural formalities and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with powers on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

2. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, the consent of the members of the Company be and is hereby accorded to the payment of revised remuneration to Mrs. Usha Jain, Managing Director of the Company, for the Financial Year 2013 - 2014, as set out in the Explanatory Statement annexed to the Notice, notwithstanding that it is in excess of the limits prescribed under the Companies Act, 1956.

RESOLVED FURTHER THAT the terms and conditions of appointment including remuneration of Mrs. Usha Jain as approved by the members in the Annual General Meeting dated 24th August, 2012 shall remain the same for remaining period of her appointment.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized on behalf of the Company to take all necessary steps in this regard in order to facilitate the legal and/or procedural formalities and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose with powers to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

BY ORDER OF THE BOARD

Place : Pune

Date : February 13, 2013

Swapnal B. Pawar
Company Secretary