



Dear Member,

**NOTICE PURSUANT TO SECTION 192A OF THE COMPANIES ACT, 1956
READ WITH THE COMPANIES (PASSING OF THE RESOLUTION
BY POSTAL BALLOT) RULES, 2011**

NOTICE IS HEREBY GIVEN pursuant to Section 192A (2) of the Companies Act, 1956, read with Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 and any amendments thereto for obtaining the consent of the members through Postal ballot for enhancing the Borrowing Powers of the Company:

Accordingly we are appending the Postal Ballot Form and draft Resolution along with the explanatory statement pertaining to the said Resolution explaining in detail material facts, for your consideration. As the consent of the members to the above Resolution is proposed to be obtained by means of postal ballot, it is being sent to you with the Explanatory Statement for your consideration along with a postal ballot form. The Company has appointed Mr. Vinayak Deodhar, Practicing Company Secretary, as a Scrutinizer for conducting postal ballot process in accordance with the law and in a fair and transparent manner.

You are requested to carefully read the instructions printed in the Postal Ballot Form and return the form duly completed and signed in the enclosed self addressed postage pre - paid envelope so as to reach the Scrutinizer on or before the close of normal working hours of Monday, 16th day of April, 2012. Your assent or dissent received at the address of the Scrutinizer after 16th day of April, 2012 would be treated as if a reply from you has not been received, which is in accordance with the Postal ballot Rules aforesaid.

The Scrutinizer will submit his report to the Chairman after completion of Scrutiny and the result of voting through Postal Ballot will be declared by the Chairman of the Company on Friday, 20th day of April, 2012 at 12.00 noon at the registered office of the Company situated at 87/88, Mittal Chambers, Nariman Point, Mumbai 400 021.

ORDINARY RESOLUTION

1. BORROWING POWERS

“RESOLVED THAT the consent of the Company be and is hereby granted, in accordance with Section 293(1)(d) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications and re-enactment thereof for time being in force and the Articles of Association of the Company, to the Board of Directors of the Company, to borrow any sum or sums of money from time to time at their discretion, for the purpose of the business of the Company on such terms and conditions as it may think appropriate, which together with the monies already borrowed by the Company, (apart

from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed at any time, 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) by a sum not exceeding Rs.250 Crores and that the Board of Directors be and is hereby empowered and authorized to fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may think fit and/ or to constitute a Committee for that purpose.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in the foregoing resolution are hereby approved ratified and confirmed in all respects."

By Order of the Board of Directors

Rupali Vaidya
Company Secretary

Mumbai,
March 2, 2012

Registered Office:
87/88, Mittal Chambers,
Nariman Point, Mumbai 400 021

EXPLANATORY STATEMENT

Item No. 1

As per the provisions of Section 293(1)(d) of the Companies Act, 1956, the Board of Directors of the Company cannot, except with the permission of the Shareholders, borrow monies in excess of the aggregate of the paid-up capital of the Company and its free reserves.

The increasing business operations and future growth plans of the Company would necessitate restructuring of the borrowing limits by authorizing the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves but not exceeding Rs.250 Crores

Your approval is sought by voting through postal ballot in terms of the provisions of Section 192A of the Companies Act, 1956 read with the provisions of the Companies (Passing of Resolutions by Postal Ballot) Rules, 2011.

None of the Directors is in any way concerned or interested in this resolution.

The Board recommends the passing of the resolution set out in Item No. 1 as an Ordinary Resolution.