

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT THEIR BOARD MEETING HELD ON TUESDAY, 10TH MAY, 2011 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY

"RESOLVED THAT pursuant to Section 17, Section 192A and all other applicable provisions, if any, of the Companies Act, 1956, and the Rules issued there under, approval of the Board be and is hereby accorded to conduct a Postal Ballot to seek the approval of the members of the Company by Special Resolution for amendment to the Objects Clause of the Memorandum of Association of the Company and that the draft of the Notice together with the Explanatory Statement annexed thereto, placed before the Board and initialed by the Chairman for identification, be and is hereby approved and that the said Notice along with the Explanatory Statement thereto be issued to the members by the Chairman.

"RESOLVED FURTHER THAT Mr. Mukesh H. Shah, Practicing Company Secretary, who has given his consent to Act as a Scrutinizer if so appointed, be and is hereby appointed as Scrutinizer for a period not exceeding sixty days from the date of appointment to conduct the Postal Ballot of the Company at a remuneration mutually agreed to between the Board and the incumbent appointee."

"RESOLVED FURTHER THAT Mr. Siddharth S. Jain, Director be made responsible for the entire Postal Ballot process and that he is hereby authorized to do all things and to take all incidental and necessary steps including sending of the Notice to all the members and filing of this Resolution with the Registrar of Companies, to conduct the said Postal Ballot process for and on behalf of the Company and to settle all questions or difficulties that may arise in the course of implementing this Resolution."

"RESOLVED FURTHER that Notice be given to every member of the Company and the voting rights of such members be reckoned as on the cut-off date, which shall be 13th day of May, 2011".

"RESOLVED FURTHER THAT the last date for despatch of Notice shall be 19th day of May, 2011, the last date for receipt of postal ballot forms from Shareholders shall be 14th day of June, 2011 and the date of declaration of result of Postal Ballot shall be 17th day of June, 2011".

"FURTHER RESOLVED THAT Mr. Siddharth S. Jain, Director be and is hereby authorized to sign postal ballot notices and other necessary documents pertaining to above-mentioned Postal Ballots."

Certified true copy
FOR, MUNOTH CAPITAL MARKET LIMITED

