

**Outcome of Circular Resolution passed by the Board of Directors of the Company on 30<sup>th</sup> April, 2011**

The Board of Directors of the Company vide a circular resolution dated 30<sup>th</sup> April, 2011 has, *inter-alia*, considered and approved the followings-

1. issue and allotment of 25,940 and 12,970 equity shares of face value of Rs. 10/- each respectively, aggregating to 38,910 equity shares of face value of Rs. 10/- each of the Company bearing distinctive nos 41401783 to 41440692, to Fineline Holdings Limited, Mauritius and UDT Enterprises Pty Ltd, Australia pursuant to conversion of their total holding of 27,780 1% Fully Convertible Preference Shares of Rs. 10/- each (FCPS) in terms of Clause 5.3.1 of the Scheme of Arrangement and De-merger sanctioned by the Hon'ble High Court of Delhi on 13<sup>th</sup> January, 2010 which became effective on 11<sup>th</sup> February, 2010 being the Effective Date retrospectively with effect from 31<sup>st</sup> October, 2009 being the Appointed Date of the sanctioned scheme.

Consequent to the aforesaid issue and allotment, the paid-up equity capital of the Company has gone up from 1,14,01,782 equity shares of Rs. 10/- each to 1,14,40,692 equity shares of Rs. 10/- each. Necessary steps are being taken to list these 38,910 equity shares of Rs. 10/- each with the Stock Exchanges where the equity shares of the Company are already listed and traded.

2. appointment of Mr. Navneet Garg, a Chartered Accountant, as an Alternate Director to Mr. R.S. Jhavar on the Board of the Company pursuant to Section 313 of the Companies Act, 1956.