

**Minutes of the
Announcement of results of the Postal Ballot
on February 26, 2003 at the Registered Office of the Company
at Nagin Mahal (6th Floor), 82 Veer Nariman Road,
Mumbai 400 020 at 11.00 a.m.**

Background:

The Postal Ballot Notice issued on January 21, 2003, pursuant to Section 192A(2) of the Companies Act, 1956, for passing the following Resolutions by postal ballot, was despatched to the members of the Company on January 25, 2003.

The Board of Directors at its meeting held on January 21, 2003 had appointed Mr Bhupendra Bangari, Chartered Accountant, 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 24, 2003.

After due scrutiny of all the postal ballot forms received by Shri Bhupendra Bangari up to the close of working hours of February 24, 2003 (being last date fixed for return of the Postal Ballot forms duly filled in by the Members), Shri Bangari submitted his report as under :

Ordinary Resolution (Item No.1 of the Postal Ballot Notice)	Votes Cast in Favour	9,40,96,554 (99.92%)
	Votes Cast Against	73,927 (0.08%)
Special Resolution (Item No.2 of the Postal Ballot Notice)	Votes Cast in Favour	9,40,75,418 (99.91%)
	Votes Cast Against	88,781 (0.09%)

The Chairman after receiving the Scrutinizer's Report announced that the Ordinary Resolution at Item No.1 of the Postal Ballot Notice and Special Resolution at Item No.2 of the Postal Ballot Notice were duly passed by the requisite majority and directed that the resolutions be recorded in the minute book recording the proceedings of general meetings of the members.

The resolutions duly approved by the members are as under:

RESOLUTION NO. 1

"As an Ordinary Resolution"

"RESOLVED THAT the consent of the Company be and is hereby granted in terms of Section 293(1)(a) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), to the Board of Directors to mortgage and/or charge, in addition to the mortgages and/or charges created/to be created by the Company, in such form and

manner and with such ranking as to priority and for such time and on such terms as the Board may determine, all or any of the movable and /or immovable, tangible and/or intangible properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the lender(s), agent(s), trustee(s) for securing the borrowings of the Company availed/to be availed by way of loan(s) (in foreign currency and/or rupee currency) and securities (comprising fully/partly convertible debentures and/or non convertible debentures with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rates notes/bonds or other debt instruments), issued /to be issued by the Company, from time to time, subject to the limits approved under Section 293(1)(d) of the Companies Act, 1956, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on pre payment, remuneration of agent(s)/ trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/revaluation/fluctuation in the rates of exchange and all other monies payable by the Company in terms of loan agreement(s), heads of agreement(s), debenture trust deed or any other document entered into/to be entered into between the Company and the lender(s)/agent(s)/trustees, in respect of the said loans/borrowings/debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the lender(s)/ agent(s)/trustee(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or any Committee thereof be and is hereby authorised to finalise, settle and execute such documents/deeds/writings/ papers/ agreements as may be required and to do all acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/charges as aforesaid.”

RESOLUTION NO. 2

"As a Special Resolution"

“RESOLVED THAT in accordance with the provisions of Sections 17 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Clause III of the Memorandum of Association of the Company be and is hereby altered by incorporating following new sub-clauses after the existing sub-clause 34 of Clause III:

‘34A. To establish, maintain develop, conduct, procure, buy, sell, import, export, trade, or otherwise deal in, or to act as service providers of every kind in the fields of engineering, technology, technical know how, chemical, mechanical, electrical, electronics, civil, industrial, commercial, statistical, financial, accountancy, medical, legal, educational, production, marketing, distribution, materials, personnel, planning, computers, software and software solutions of all kinds, system integration, data processing, multi media services, direct to home services, entertainment media, cable television services, interactive television services, content for various uses, electronic media, Cellular Mobile Telephone Services (CMTS), National Long Distance Operator Services (NLDO), Fixed Telephone Services (FTS), Cable Service Provider, Basic Telephone Services (BTS) with or without the use of Wireless Local Loop (WLL) Technology, VSAT Services, Internet Service Provision (ISP), Global Mobile Personal Communications by Satellite (GMPCS), wireline and wireless systems and

other value added services including paging services, Radio Paging Service Providers, Public Mobile Radio Trunking Service Provider, DTM communication methods, telecommunication, basic and cellular telephone, voice mail, internet, electronic mail, data communication services, intranet, internet connectivity, internet telephoning, interconnect and inface services applications like tele-banking, tele-medicine, tele-education, tele-trading, e-commerce, e-governance, e-business and system design, kiosks, management information systems and other types of management including spectrum management, social or other value added services like providing end to end integrated solutions, netserv solutions, network connectivity solutions, cost effective solutions, other allied solutions for data transfer, administrative and effective communication.

- 34B. To manufacture, market, distribute and sell all types, varieties and kinds of (i) telephone instruments including mobile telephones, Fixed wireless Terminals, any type of mobile communication devices, Personal Digital Assistants (PDA) with or without communication facilities, dial-type phone, car phone, corded phones, cordless phone, mini-corded phone, radio phone, speakerphone, videophone, wireless systems desk top and wall type pay phones, headsets, office systems, conferencing equipment, fax, answering machines, intercoms, accessories and components thereof for telecommunications (ii) radio communication equipment like receivers, transmitters, trans-receiver, walkie – talkie radio relay equipment, point to point communication equipment, antennas and associated equipment single channel, multi channel, fixed frequency, variable frequency, facsimile transmitting and receiving equipment and systems.
- 34C. To acquire, utilise, grow, plant, cultivate, produce and to exploit any estates or lands for floricultural, agricultural, horticultural, plantation, sericultural and farming purposes and agro-industrial projects and to carry on business as producers, planters, processors, growers, cultivators, traders, buyers and sellers, importers, agents, consultants, dealers, storekeepers and distributors and exporters for any ordinary or specialised floricultural, agricultural, horticultural, sericultural and agro-industrial products and commodities, including flowers, fruits, vegetables, food-grains, pulses, seeds, cash crops, cereal products and flora.
- 34D. To aid, assist, promote, develop and manufacture agricultural implements, agricultural machinery and other equipments and technological development in equipments used in agricultural field and to organise, conduct, or manage engineering or repair shop or workshops of all description and to manufacture, import, export, buy, sell or otherwise deal in, agricultural machinery, of all kinds and to adopt such means of making known the uses thereof.
- 34E. To act as recognised Trading House and for that purpose indent, buy, sell, deal, import, export raw materials, commodities, products and services and also to act as an Export House.
- 34F. To purchase, take on lease or otherwise acquire any mining rights, mines and lands in India or elsewhere and to pump, refine, raise, dig and quarry all natural resources including gold, silver, diamonds, precious stones, coal, earth, limestone, iron, aluminium, titanium, vanadium, mica, apalite, chrome, copper, gypsum, lead, manganese, molybdenum, nickel, platinum, uranium, rutile, sulphur, tin, zinc, zircon, bauxite and tungsten and other ores and minerals and believed to contain metallic, or mineral, saline or chemical substances, kieselgur, french chalk, china clay, bentonite and other clays, boryles, calcite

and such other filler materials, earths or other ingredients including coal, lignites, rock phosphate, brimstone, brine, rare earths and to explore, work, exercise, develop and turn to account the same and to carry on business as producers, buyers, and acquire, obtain, refine, cut, polish, prepare, melt, import, export or otherwise deal in gold, silver, bullion, jewellery, diamonds, precious stones, artificial man made jewellery, gems and novelties.

- 34G. To found, acquire, take over, establish, construct, erect, maintain, run, manage, develop, own, acquire, purchase, undertake, improve, equip, promote, initiate, encourage, subsidise and organise hospitals, dispensaries, clinics, diagnostic centres, polyclinics, pathology, laboratories, research centres, operation theatres, chemists shops, blood banks, eye banks, kidney banks, nursing homes, physiotherapy centres, investigations centres and other similar establishments for providing treatment and medical reliefs in all its branches by all available means to public at large on suitable fees, concessional fees or on free of charge basis and to engage in the research and development in all fields of medical sciences and in all therapies of medical treatment.
- 34H. To carry on the business of designing, setting up, erecting, maintaining, repairing, improving and operating or managing in India or abroad, pipes, pipelines, cross country piping systems, jetties, single buoy moorings, all other kinds of onshore and offshore port facilities, storage and distribution terminals, storage, loading and unloading facilities for the storage and transportation of natural gas, crude oil, petroleum products including but not limited to liquified petroleum gas, petrol, naphtha, high speed diesel, aviation turbine fuel, superior kerosene oil and all products as may be conveniently transported through pipelines and, for the purpose, enter into any technical or financial collaboration as may be desired.
- 34I. To provide, develop, establish, maintain, run, manage, operate fire fighting services which shall include short circuits, building collapses, mishaps, accidents and also carry out rescue operations and any other cases of emergency and to act as advisors or consultants for providing safety measures for construction of structural buildings, complexes including infrastructure projects and to maintain fire equipments for residential, commercial and industrial buildings & complexes including for factories, plants and display, provide training services, safety awareness and for prevention, control of fire.
- 34J. To build, construct, acquire, erect, install, operate, maintain, develop, promote, manage, repair, administer, provide, infrastructural facilities for ports, jetties, wharfs, piers, docks, embankments, bulk, break bulk, dry bulk cargo, multipurpose and specialized cargo berths, stackyard and rail infrastructure, terminals, general terminals, marine terminals, cargo terminals, container terminals, transport systems, clearing and handling systems, cargo handling, berths, shorecrains, ship manifolds, fork lifts, bunkers, cargo hoses, navigational channels, depth maintenance, navigation marks, dredging, dry docking, tunnels, canals, work shops, shipways, hangers, derricks, pipe lines for supply of water, oil, fuel, sewage, petrochemicals, chemicals, warehouses, cold storages, godowns, ship stores, sheds, container freight stations and services, port crafts and equipment, tank farms, tugs, pilotage and carnage services, container handling facilities, floating dry dock and vessel repair facilities, setting up of captive power plant, installation of equipment, handling equipment, loading equipment and supporting infrastructure, to acquire marine related technology and undertake underwater work on ports, docks, tugs, terminals, jetties and ship repairs, establish and maintain work lines of power,

fuel, steam, aerial communications between ports, ships and other transports and to act as marine consultants, marine engineers and advisors.

- 34K. To build, construct, acquire, maintain, develop, promote, manage, repair, provide, terminals and administer terminals industrial estates, housing, constructions, buildings, ports, roads, bridges, sub-ways, express ways, tunnels, shopping complexes or centres, recreational facilities such as theatre, clubs, sports centres, gardens, parks, resorts, medical centres like hospitals and dispensaries, educational centres like schools and colleges, libraries, infrastructural facilities for village, town/city developments, other construction such as parking spaces, to promote and participate in ecological development, preservation and betterment of environment through plantation of trees, effluent treatment and disposal systems and to carry on the business of proprietors, managers and renters either separately or in collaboration with others and to render technical and managerial advice in building construction, maintaining, repairing and managing such places including terminals.
- 34L. To manufacture and carry on the business of film productions and to exhibit, distribute, give or take on hire, exchange, purchase or sell and to deal in any manner in films, cinematography or pictures, Indian or Foreign, in India or elsewhere outside India and also to engage agents or representatives or servants for the above or any other purposes of the company and to engage Directors, Actors and other servants, Authors, Play- writers, Dramatists, Dialogue and Scenario writers, Film Editors, Story writers and other persons, Technicians, Engineers, Sound Experts, Cameramen, Musicians, Art Directors, Artists, Painters, Carpenters and other experts necessary for conducting the business of the Company and to construct, purchase or take on lease Cinematograph theatres, cinema halls and other buildings and works convenient for the purposes thereof and to manage, maintain and carry on such theatres and other buildings, when so erected on.
- 34M. To carry on in India or elsewhere the business of exploration, extraction, development, production, manufacture, refining, processing, converting, formulation, treating, pumping, drawing, purifying, distilling, smelting reducing, modifying, blending, holding, using, buying, dealing, acquiring, storing, packaging, selling, marketing, transporting, distributing, importing, exporting, acting as agents/ dealers of all kinds of crude oil, LPG, kerosene, LNG, compressed hydrocarbons, mineral oils, lubricating oils, products or their by-products which may be derived, produced, prepared, developed, compounded, made or manufacturing therefrom and substances obtained by mixing any of the foregoing with other substances and all other residual products resulting from the manufacture and treatment of oil.
- 34N. To do, act, perform, undertake, pursue, practise, achieve or carry on in India or elsewhere the business of providing security services, vocation or calling of detectives, guards, security agents, investigators, examiners, explorers, inspectors in the industrial, business, trade, management, legal, social or any other area or field and to provide security, body guard services, detective services or consultancy.
- 34O. To acquire by purchase for investment, develop or resale, and to traffic in land and house and other property wherever situated and to make advances upon the security of land or house or other property, or any enters therein, and generally to deal in by way of sale lease, sub-lease, tenancy, exchange or otherwise, lands, buildings and hereditaments of any tenure or description, and any estate or interest therein, and any rights over or connected therewith, and

to turn the same to account and in particular by preparing and laying out building sites, wells, troughs and ponds and by constructing, reconstructing, pulling down, altering, improving decorating, furnishing fitting up and maintaining offices, mansions, flats, houses, bungalows, resorts, cottages, complex, factories, warehouses, shops, sheds, barns, farms, stables, areas, works and conveniences of all kinds

- 34P. To carry on the business as merchants, traders, carriers, commission agents, buying agents, selling agents, billing agents, collection agents, brokers, adantias, buyers, sellers, importers, exporters, dealers, service providers to import, export, buy, sell, barter, collect, exchange, pledge, mortgage, advance upon or otherwise trade or deal in all kinds of commodities, goods, plant, machinery, tools and equipment, produce, articles, and merchandise of any kind whatsoever in India or elsewhere in the world, for and on behalf of self, customers or third parties/others by or through the means of conventional or non-conventional methods including through debit cards, credit cards, electronic, electrical or other devices or methods, processes or systems.
- 34Q To carry on the business of asset management company, mutual fund, insurance company and/or to provide financial services, advice and facilities of every description, including (but without limiting the generality of the foregoing words) all those capable of being provided by bankers, stockbrokers, stock jobbers, foreign exchange dealers, commodity brokers, investment and pension fund managers investment/merchant bankers and advisers promoters and managers of trusts, funds and other investment media, insurance brokers, issuing houses and financiers, undertakers, trustees, and custodians, executors and to carry on and undertake the business of hire-purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment and to assist in financing of all and every kind and description of hire- purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard.”

Chairman