



VARUN SHIPPING COMPANY LIMITED

RESULT OF POSTAL BALLOT

The following results of the voting conducted through Postal Ballot pursuant to Section 192A of the Companies Act, 1956 were announced by Mr. Dilip D. Khatau, Chairman of the company at the 36th Annual General Meeting held on 14th August, 2007 for:-

1. Ordinary Resolution under Section 293(1)(a) of the Companies Act, 1956 (the 'Act') according consent of the Company to the Board of Directors to create mortgages, charges, liens, hypothecations, encumbrances and/or other securities in addition to the mortgages, charges, liens, hypothecations, encumbrances and/or other securities created by the Company on the whole or substantially the whole of the Company's undertakings, ships, vessels, assets for oil, gas and minerals exploration and production industry, onshore and offshore and all other properties and assets, both present and future, whether movable or immovable comprised in any of the undertakings of the Company, as the case may be, upto a maximum amount of Rs.5000 crores together with interest, commitment charges, management fees etc., **(Resolution No.1)**;

and

2. Special Resolution under Section 17 of the Act according consent of the Company to the alteration of objects clause of Memorandum of Association of the Company by inserting new clauses in the main objects clause. **(Resolution No.2)**

Particulars	Resolution No.1	Resolution No.2
No. of valid votes polled	71138312	71053349
Votes cast in favour of the resolution	71092682	71034914
Votes cast against the resolution	45630	18435

The shareholders have, therefore, approved the respective resolutions with requisite majority.

For VARUN SHIPPING COMPANY LIMITED

Manali J. Parekh

MANALI PAREKH
COMPANY SECRETARY

August 14, 2007

Mumbai.

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