



January 20, 2007

Securities & Exchange Commission  
Division of Corporate Finance  
450, Fifth Street  
Washington DC 20459, USA



*082-03321*

Dear Sir,

**Re: Result of Postal Ballot for Employee Stock Option Scheme – 2006**

Pursuant to the provisions of Section 192A of the Companies Act, 1956, read with Companies (Passing of the Resolution by Postal Ballot) Rules, 2001, the consent of the Shareholders of the Company was sought by Postal Ballot in respect of Special Resolution u/s 81(1A) of the Companies Act, 1956 and Securities And Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 for approval of the Employee Stock Option Scheme – 2006 and offer and issue of equity shares under the same as per resolution set out in the Notice dated 15<sup>th</sup> December, 2006 of the Company. The last date for receipt of the Postal Ballot forms duly completed from the Shareholders was 17<sup>th</sup> January, 2007.

Shri Anil Jain, Chartered Accountant, Nagda (M.P.), who was appointed as the Scrutinizer for the Postal Ballot has submitted the Postal Ballot Report. As per the said Report, the details of Votes cast are as follows:

Particulars	No. of Postal Ballot Forms received	No. of Shares Voted	% of Total Votes
1. Shares voted giving Assent to the Resolution	6,528	4,20,20,810	99.87
2. Shares voted giving Dissent to the Resolution	449	20,963	0.05
3. Votes rejected	194	32,159	0.08
<b>Total</b>	<b>7,171</b>	<b>4,20,73,932</b>	<b>100.00</b>

The aforesaid Special Resolution has, therefore, been assented to by the Shareholders by the requisite majority.

This is for your information please.

Thanking you,

Yours faithfully,

*Ashok Malu*  
Ashok Malu  
Company Secretary

**PROCESSED**  
**FEB 21 2007**  
**J THOMSON FINANCIAL**

*[Handwritten signature]*

**GRASIM INDUSTRIES LIMITED**

(Corporate Finance Division)

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**END**