SANJAY GROVER & ASSOCIATES

COMPANY SECRETARIES

B-88, 1st Floor, Defence Colony, New Delhi - 110 024
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The Chairman,
MINDA INDUSTRIES LIMITED
B-64/1, WAZIRPUR INDUSTRIAL AREA
DELHI-110052

Dear Sir,

The Board of Directors of the Company at its meeting held on Monday, 21st November 2011 has appointed me as the Scrutinizer to conduct the Postal Ballot Process in respect of following Resolution:

Resolution : ORDINARY RESOLUTION UNDER SECTION 293(1)(a) OF THE COMPANIES ACT, 1956 FOR CONSENT OF THE MEMBERS TO SELL ,TRANSFER, ASSIGN OR OTHERWISE DISPOSE OFF THE BUSINESS RELATED TO MANUFACTURING AND TRADING OF BATTERY PRODUCTS TO MINDA BATTERIES LIMITED (TO BE INCORPORATED).

I submit my report as under

1. The Company completed the dispatch of postal ballot forms on Saturday, 26th November 2011 along with postage prepaid business reply envelope to its Members whose name(s) appeared on the Register of Members as on Monday, 21st November 2011.

2. The particulars of all postal ballot forms received from the Members have been entered in a separate Register maintained for the purpose.

3. The postal ballot forms were kept under my safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.

4. The ballot boxes were opened after business hours on Monday, 26th December 2011 in my presence.

5. The postal ballot forms were scrutinized in my presence and details of shareholders were matched with the Register of Members of the Company as on Monday, 21st November 2011. It is further submitted that in case of mis-match of the shareholding as mentioned in the Postal Ballot Form and RTA Records, the Shareholding as found in the RTA Records on Monday, 21st November 2011 has been considered.

SANJAY GROVER & ASSOCIATES Company Secretaries C.P. No. 7950 NEW DELHI

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For Minda Industries Ltd.

H. C. Dhamija
Compliance Officer

6. All postal ballot forms received up to the close of working hours on 26th December 2011, the last date and time fixed by the Company for receipt of the forms, were considered for my scrutiny, and none of the envelopes containing postal ballot forms received after the business hours on 26th December 2011 were considered.

7. There were 2 (two) envelopes containing postal ballot forms, which were returned undelivered.

8. I did not find any defaced or mutilated ballot paper.

9. A Summary of the postal ballot forms received is given below:

Resolution :

Particulars	No. of Postal Ballot Forms	No. of Equity Shares	Paid-up value of the Equity Shares (In Rs.)	% of Total Paid-up Equity Capital
(a) Total Postal Ballot Forms Received	41	1,50,65,298	15,06,52,980	94.96
(b) **Less :** Invalid Postal Ballot Forms (as per register)	0	0	0	0
(c) Net Valid Postal Ballot Forms (as per Register)	41	1,50,65,298	15,06,52,980	94.96
(d) Postal Ballot Forms with assent	41	1,50,65,298	15,06,52,980 (100%)	94.96
(e) Postal Ballot Forms with dissent	0	0	0 (100%)	0



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10. I have on reckoning the voting rights of the shareholders on the basis of the paid up value of the shares registered in their names, found that total percentage of assent of total votes in respect of the resolution is as under:

Resolution : Number of votes polled in favour of the resolution is 1,50,65,298 (100% of total valid votes);

Accordingly, the above-mentioned resolution can be deemed to have been passed by requisite majority.

11. I have handed over the postal ballot forms and other related papers/ registers and records for safe custody of the Company.

12. You may accordingly declare the result of the voting by Postal Ballot.

Place: New Delhi Date : 27-12-2011	For SANJAY GROVER & ASSOCIATES (COMPANY SECRETARIES) (SANJAY GROVER) SCRUTINIZER C.P. No.:3850

Certified true copy
For Minda Industries Ltd.

H. C. Dhamija
Compliance Officer