



**B. R. Bahl & Associates**

Company Secretaries & Management Consultants

11<sup>th</sup> June 2011

The Board of Directors  
**TITAN INDUSTRIES LIMITED**  
Tower- A, Golden enclave,  
Airport Road,  
Bangalore: 560 071.

**Thro. A R Rajaram**  
**Head Legal and Company Secretary**

**SCRUTINIZER'S REPORT**  
**POSTAL BALLOT- NOTICE DATE 5<sup>TH</sup> MAY 2011**

Dear Sir,

This refers to our appointment as a scrutinizer of Postal Ballot process conducted by the company to obtain members consent in respect of the issue and allotment of Bonus shares and other related matters in accordance with procedures (passing of Resolutions by Postal Ballot) Rules, 2001 issued by the Central Government under Notification No. GSR 337(E) dated 10.5.2001, in respect of the following:

1. Alteration of Memorandum of Association of the Company to increase Authorized Capital.
2. Consequential Alteration of the Articles of Association to reflect increased Authorized Capital.
3. Issue of Bonus Shares.
4. Alteration of Memorandum of Association of the Company for sub-division of Equity Shares.
5. Consequential Alteration of the Articles of Association to reflect sub-division of Equity Shares.

In connection with the above assignment we have been provided with written instructions to be followed with the cooperation and in consultation with TSR Darashaw Ltd, the Company's Registrar and Transfer Agents in Mumbai within the time frame as per Companies Act, listing agreement and SEBI Guidelines.

We confirm that we have received from the company:

- ✓ The specimen copy of the notice dated 5<sup>th</sup> May 2011 posted by the company to all the members pursuant to section 192A as required under Companies Act, 1956 together with explanatory statement u/s 173(2) of the Companies Act, 1956.
- ✓ A specimen copy of the Postal Ballot form posted to all members of the company.
- ✓ We reaffirm the company has completed the dispatch of notice along with Postal Ballot forms on 5<sup>th</sup> May 2011 dispatched on 11<sup>th</sup> May 2011 to the members along with postage prepaid business reply envelopes returnable at the Registrar's office on or before 10<sup>th</sup> June 2011.



**B. R. Bahl & Associates**  
Company Secretaries & Management Consultants

On the basis of our periodical verifications and scrutiny of signed Postal Ballot forms received from the members at the Registrar and Transfer Agents, office in Mumbai.

We report and confirm that:

1. The Postal Ballot forms were kept under the safe custody of the responsible officer of the company approved by us.
2. Particulars of the completed Ballot forms received from members have been entered in a register separately maintained for the purpose and initialed by us.
3. The Postal Ballot forms were scrutinized and the shareholding was matched/ confirmed with the Register of Members of the Company/list of beneficiaries as on 29<sup>th</sup> April 2011.
4. All Postal Ballot forms received/ receivable upto the close of working hours on 10<sup>th</sup> June 2011, which was the last date and time fixed by the company for receipt of the forms were considered by us.
5. The shareholding pattern and signature verification has been done on random basis by us.

**MANAGEMENT NOTE**  
(Attached as Annexure I)

On the basis of the total number of Postal Ballot Papers checked by us, we submit an Analysis of the Ballot Papers examined by us, together with our report thereon on the votes considered invalid by us.

The Results indicate that TITAN INDUSTRIES LTD. is successful in obtaining the members consent with requisite majority in their favour on all Resolutions (THREE ORDINARY and TWO SPECIAL) through the Postal Ballot.

**The Original Analysis Report duly certified by us is attached for your necessary action.**

**ACCORDINGLY WE HEREBY CERTIFY THAT:**

1. All Ballot Papers received by the company during the validity period from -11<sup>th</sup> May 2011 to 10<sup>th</sup> June 2011 are accounted for.
2. We have fully scrutinized all the Ballot papers to decide about its validity in respect of voting.
3. The defected Ballot papers have been specified in the separate report and in our opinion these are considered as invalid for the reason stated therein.
4. The Ordinary Resolutions for the issue of Bonus Shares proposed at item no.3 in the notice in terms of Companies Act, 1956 under Article 150(a), as is carried with requisite majority.

Enclosed: Analysis report on Postal Ballots



  
B R Bahl

**Company Secretaries in  
Whole Time Practice  
CP No. 3713**



TITAN INDUSTRIES LTD  
Statements of Postal Balloons received in respect of the resolution

1 RESOLUTION UNDER SECTION 16 OF  
THE COMPANIES ACT, 1956, FOR  
ALTERATION OF THE MEMORANDUM OF  
ASSOCIATION OF THE COMPANY FOR  
INCREASE IN AUTHORISED SHARE  
CAPITAL

|          | ASSENT | %  | VALID VOTES | DISENT | %        | TOTAL  | %     | INVALID  | TOTAL VOTES CAST |
|----------|--------|----|-------------|--------|----------|--------|-------|----------|------------------|
| 27197490 | 99     | 93 | 18767       | 0.07   | 27216257 | 100.00 | 30588 | 27246845 |                  |
| 3377     | 99     | 27 | 25          | 0.73   | 3402     | 100.00 | 342   | 3744     |                  |

2 RESOLUTION UNDER SECTION 31 OF THE COMPANIES ACT, 1956 FOR ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY FOR INCREASING THE AUTHORISED SHARE CAPITAL.

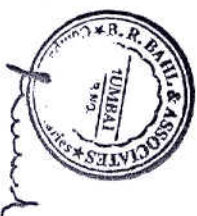
|          |        |      |      |          |        |       |          |
|----------|--------|------|------|----------|--------|-------|----------|
| 27205129 | 100.00 | 1165 | 0.00 | 27206294 | 100.00 | 40658 | 27246952 |
| 3265     | 99.16  | 27   | 0.82 | 3272     | 100.00 | 452   | 3744     |

3 RESOLUTION UNDER ARTICLE 150(a) OF THE ARTICLES OF ASSOCIATION OF THE COMPANY FOR ISSUE OF THE BONUS SHARES IN THE RATIO OF 1(one) EQUITY SHARE FOR EVERY 1(one) EQUITY SHARE HELD.

|           |       |        |      |          |        |       |          |
|-----------|-------|--------|------|----------|--------|-------|----------|
| 271953951 | 99.93 | 186701 | 0.07 | 27213975 | 100.00 | 33023 | 27246998 |
| 33551     | 99.47 | 181    | 0.53 | 3373     | 100.00 | 371   | 3744     |

4 RESOLUTION UNDER SECTION 94 OF THE COMPANY ACT, 1956, FOR ALTERATION OF THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY FOR SUB-DIVISION OF EQUITY SHARE OF A FACE VALUE OF RS.10 EACH INTO 10 EQUITY SHARES OF RE.1 EACH.

|          |       |      |      |          |        |       |          |
|----------|-------|------|------|----------|--------|-------|----------|
| 27206635 | 99.98 | 5658 | 0.02 | 27212493 | 100.00 | 34117 | 27246610 |
| 3301     | 98.30 | 571  | 1.70 | 3358     | 100.00 | 386   | 3744     |



TITAN INDUSTRIES LTD  
Statement of Postal Ballots received in respect of the resolution

COST: TM

FROM Ballot No.: 1

TO Ballot No.: 3744

DATE: 10/06/2011

PAGE: 1

PAGE: 2

5 RESOLUTION UNDER SECTION 31 OF

THE COMPANIES ACT 1956 FOR  
ALTERATION OF THE ARTICLES OF  
ASSOCIATION OF THE COMPANY TO  
REFLECT THE SUB-DIVISION OF  
EQUITY SHARE CAPITAL OF THE  
COMPANY PURSUANT TO(4) ABOVE.

No. of Securities  
No. of Ballots

|          |       | VALID VOTES |      | TOTAL    |         | INVALID |  | TOTAL VOTES CAST |  |
|----------|-------|-------------|------|----------|---------|---------|--|------------------|--|
| ASSENT   | %     | DISSENT     | %    |          | %       |         |  |                  |  |
| 27198694 | 99.98 | 4926        | 0.02 | 27203620 | 1100.00 | 43545   |  | 27247165         |  |
| 3213     | 98.29 | 56          | 1.71 | 3269     | 1100.00 | 475     |  | 3744             |  |



B. R. BAHL & ASSOCIATES