



ECE INDUSTRIES LTD.

REGD. OFFICE : ECE HOUSE

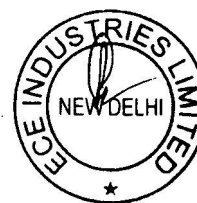
28-A, KASTURBA GANDHI MARG, NEW DELHI-110001

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EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF ECE INDUSTRIES LIMITED HELD ON MONDAY, THE 13TH FEBRUARY, 2012 AT 03.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 28-A, KASTURBA GANDHI MARG, NEW DELHI – 110001.

RESOLVED THAT subject to the consent of the members of the Company through a Postal Ballot and subject to the provisions of Article 13 of the Articles of Association of the Company and also subject to sections 77A, 77AA, 77B and all other applicable provisions of the Companies Act, 1956 (the Act) and provisions contained in the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 (Buy-Back Regulations) (including any statutory modifications or re-enactment of the Act or Buy-Back Regulations, for the time being in force) and subject to such other approvals, permissions, sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions as may be agreed to by the Board of Directors of the Company, the Board hereby grants an in-principle approval to purchase such number of the Company's own fully paid-up Equity shares of Rs. 10/- each ("Equity Shares") not exceeding 6,90,000 (Six lacs Ninety Thousand) Equity Shares ("Maximum Offer Shares") (subject to the aggregate of such Maximum Offer Shares and the shares already bought back during the present financial year not exceeding 25% of the total Paid-up Equity Capital of the Company in the current financial year, 2011-12) and a minimum number of 2,50,000 (Two Lacs Fifty Thousand Only) Equity Shares ("Minimum Offer Shares"), from its existing shareholders, other than those who are Promoters of the Company or form part of the Promoter Group of the Company, the Directors of its Promoter Group entities, Persons in Control and Persons Acting in Concert (all such shareholders hereinafter referred to collectively as "Promoter and Promoter Group") at a price not exceeding Rs. 125/- (Rs. One Hundred Twenty Five only), per Equity Share ("Maximum Offer Price") for a total consideration not exceeding Rs. 862.50 lacs ("Maximum Offer Size") (such maximum offer size being within the prescribed limit 25% of the total Paid-up Capital and Free reserves of the Company as per audited Balance Sheet of the current financial year ie; 31st March, 2011), from the open market through the methodology of "Open Market Purchases through the Stock Exchanges", using the electronic trading facilities of the Bombay Stock Exchange Limited (BSE) and/or the National Stock Exchange of India Limited (NSE) (hereinafter collectively referred to as the "Stock Exchanges") in one or more tranches from time to time, on the terms and conditions as may be decided by the



Members of the Company, out of its free reserves, in such manner as prescribed under the Act and/or the Buy-Back Regulations and/or any other applicable laws.

RESOLVED FURTHER THAT the following confirmation be and is hereby made by the Board that it has made the necessary and full inquiry into the affairs and prospects of the Company and has formed the opinion:

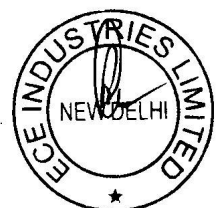
- a) that immediately following the date on which the proposed resolution is passed by the shareholders, there will be no grounds on which the Company could be found unable to pay its debts; and
- b) as regards its prospects for the year immediately following that date, having regard to its intentions with respect to the management of the Company's business during this year and to the amount and character of the financial resources which will, in the view of the Board, be available to the Company during this year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
- c) that in forming its opinion for the above purposes, the Board has taken into account the liabilities as if the Company was being wound up under the provisions of the Act (including prospective and contingent liabilities).

RESOLVED FURTHER THAT pursuant to Section 192A of the Act, read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2011, approval of the Board be and is hereby accorded to conduct a Postal Ballot to seek the approval of the Members of the Company by way of a Special Resolution for considering the Proposed Buy-Back of upto 6,90,000 (Six Lacs Ninety thousand) fully paid-up Equity Shares of the Company.

RESOLVED FURTHER THAT the Notice along with the draft resolution and explanatory statement, calendar of events, postal ballot form for conducting the postal ballot under section 192A of the Companies Act as placed on the table be and are hereby approved and Mr. Piyush Agarwal, Company Secretary be and is hereby authorised to sign the notice and to take such steps as may be deemed necessary for the proper conduct of the Postal Ballot voting process.

RESOLVED FURTHER THAT the Notice along with the draft resolution and explanatory statement, calendar of events, postal ballot form for conducting the postal ballot under section 192A of the Companies Act as approved be dispatched to the Equity Shareholders/Beneficial Owners of Equity Shares of the Company whose names appear on the Register of Members/Records maintained with the Depositories on Friday, the 10th of February, 2012.

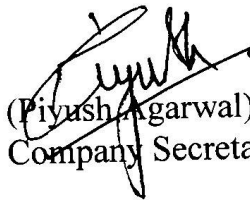
RESOLVED FURTHER THAT Mr. Dil Raj Kumar, Advocate be and is hereby appointed as the scrutinizer to conduct the postal ballot voting process.



RESOLVED FURTHER THAT Shri Rajat Sharma, Vice President (Corporate Finance & Taxation) and/or Shri Piyush Agarwal, Company Secretary be and are hereby appointed as the Compliance Officers for conducting the entire Postal Ballot voting process and they be and are hereby severally authorised to do all such acts, deeds and things as may be necessary for the abovementioned purpose.

RESOLVED FURTHER THAT the proposed buy-back of up to 6,90,000 fully paid equity shares of the Company shall be commenced on or after 1st April, 2012 i.e. in Financial Year 2012-13 and subject to such other approvals, permissions, sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions etc. ”.

Certified to be true copy
For ECE Industries Co. Ltd.


(Piyush Agarwal)
Company Secretary

