

ECE Industries Limited

Regd. Office: ECE House, 28A, K.G. Marg, New Delhi - 110001

NOTICE

Dear Member(s),

Sub: Passing of Special Resolution by postal ballot.

The Board of Directors of the Company at its Meeting held on 13.02.2012 discussed and consented in-principle for the company to purchase its own fully paid-up equity shares of the face value of Rs.10/- each, from open market through stock exchange mechanism, for an aggregate amount not exceeding Rs. 862.50 lacs (Rupees Eight Crores Sixty Two Lacs Fifty Thousand only), up to a minimum of 2,50,000 shares and a maximum of 6,90,000 shares, at a price not exceeding Rs. 125/- per equity share (hereinafter referred to as Buyback), subject to the consent of the members through postal ballot and subject to sections 77A, 77AA, 77B and all other applicable provisions of the Companies Act, 1956 (the Act) and provisions contained in the SEBI (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.

Pursuant to Section 77A of the Companies Act, 1956 it is necessary to obtain consent of the shareholders of the Company by way of Special Resolution for the proposed Buyback of Equity Shares. Further, as per Section 192A of the Companies Act, 1956, read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 ('Postal Ballot Rules') consent of the Members for buying back the equity shares under Section 77A of the Companies Act, 1956 is required to be obtained by means of voting by Postal Ballot.

Accordingly, the proposed draft Special Resolution along with the Explanatory Statement (pursuant to the provisions of section 173(2) read with Postal Ballot Rules, containing all disclosures as specified in Part A of Schedule II of the Buy-Back regulations) thereto is appended and a Postal Ballot Form is enclosed for your consideration. The Company has appointed Mr. Dil Raj Kumar, Advocate, to act as scrutinizer for conducting the postal ballot process in a fair and transparent manner.

A Ballot Paper bearing unique serial number is attached to this Notice. Please read carefully the instructions printed in the postal ballot form. We request you to vote by placing a tick mark (✓) at the appropriate place denoting your assent or dissent to the special resolution and return the form duly completed and signed in the attached self-addressed, business reply envelope so as to reach the scrutinizer before the closing of working hours (5.00 PM) on 26.03.2012. Please note that any postal ballot form(s) received after the said date will be treated as not having been received. No other form or photocopy thereof is permitted.

The Scrutinizer will submit his report to the Chairman or any Director of the Company after the completion of the scrutiny of the postal ballots. The Chairman or any Director of the Company will announce the results on 26.03.2012 at 3.00 P.M. at the Registered Office of the Company at 28A,



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K.G. Marg, New Delhi-110001. The results of the Postal Ballot will also be displayed at the said office and posted on the Company's website www.eceindustriesltd.com besides communicating to the Stock Exchanges where the Company's securities are listed.

The related resolution being a Special Resolution shall be declared as passed if votes cast in favour of the resolution are at least three times more in number than the votes cast against the resolution.

SPECIAL RESOLUTION:

1. To Consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution through Postal Ballot:

"RESOLVED THAT in accordance with the provisions contained in Article 13 of the Articles of Association of the Company and Sections 77A, 77AA, 77B and all other applicable provisions, if any, of the Companies Act, 1956 (the Act) and the provisions contained in the SEBI (Buy Back of Securities) Regulations, 1998 ("Buy Back Regulations") (including any statutory modification(s) or re-enactment of the Act or Buyback Regulations, for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (herein after referred to as the "Board"), the consent of the members of the Company be and is hereby accorded to the Board to purchase 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 current 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 i.e; 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 Board of Directors 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 nothing contained herein above shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to buy back any shares, and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper, to be in the best interest of shareholders, including but not limited to the appointment of Merchant Bankers,

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Brokers, Legal Advisors, Advertising Agencies, Compliance Officer other Consultants or Representatives, incidental to the implementation of the buyback offer as also to prefer all applications to the appropriate authorities, parties and the institutions for their requisite approvals as also to initiate all necessary actions for preparation and issue of public announcement and filing of public announcement with the SEBI and Stock Exchanges, filing of declaration of solvency certificate and filing of certificate of extinguishment and physical destruction of certificates, all other undertakings, agreements, papers and documents required to be filed in the above connection and to settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback without being required to seek any further consent or approval of the Shareholders or otherwise to the end and intent that the Shareholders shall be deemed to have given their approval thereto expressly by the authority of the above resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the authorities conferred as above to any Director(s)/Company Secretary/Other officer(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the appropriate authorities or Advisors or consultants."

Place: New Delhi
Date: 13.02.2012

By order of the Board
for **ECE Industries Limited**

(Piyush Agarwal)
COMPANY SECRETARY

NOTES:

- a. The Explanatory Statement under Section 173 of the Companies Act, 1956 and in respect of Special Business of the Company containing all disclosures as specified in Part A of Schedule II of the Buy-Back regulations is appended and forms part of the Notice.
- b. A Postal Ballot form along with self-addressed business reply envelope (Postage will be borne and paid by the Company) is enclosed. The Members are requested to indicate their assent or dissent about the aforesaid business in the Postal Ballot and return the same to the Scrutinizer before the close of working hours (5.00 PM) on 26.03.2012. Postal Ballot forms received after this date will be strictly treated as if the reply from that member has not been received.

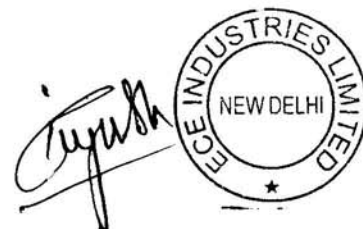



Explanatory Statement pursuant to Section 173 and 192A of the Companies Act, 1956.

The Company intends to acquire Equity Shares each of face value of Rs.10/- at a price not exceeding Rs. 125/- per Equity Share ("the maximum Buyback price") with the total aggregate amount to be expended not to exceed Rs. 862.50 Lacs (Rupees Eight Crores Sixty Two Lacs and Fifty thousand only) which is within 25% of the Company's total paid-up capital and free reserves as per audited Balance Sheet as on 31st March, 2011. The consent of the shareholders is sought by way of a Special Resolution pursuant to the provisions of Section 77A of the Companies Act, 1956.

As per the requirements of Section 173(2) read with Section 77A and other applicable provisions of the Companies Act, 1956 and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, (hereinafter referred to as Buyback Regulations) read with Part A of Schedule II of the Buyback Regulations, the Explanatory Statement contains relevant and material information to enable the shareholders to consider and approve the Special Resolution on Buyback of the Company's equity shares:

1. The Board of Directors of the Company at its meeting held on 13.02.2012 has approved the proposal for Buyback of the Company's own Fully Paid-up equity shares of Rs.10/- each (hereinafter referred to as the "Buyback Offer") in accordance with the provisions contained in the Articles of Association and Section 77A, 77AA, 77B and all other applicable provisions of the Act and the provisions contained in the Buyback Regulations.
2. Your Board is of the view that necessity for Buyback is on account of the following reasons:
 - a) The Buyback offer is being proposed with an objective of maximize returns to investors, reduce outstanding number of shares and enhance overall shareholder value by returning surplus funds to shareholders in an efficient and investor friendly manner without compromising on the high growth opportunities available to the Company.
 - b) The Buyback will result in reduction in the overall capital employed in the business, which will, in turn, lead to higher earnings per share and enhanced return on equity and return on capital employed, return on net worth, return on assets and other financial ratios subject, however, to the prevailing business conditions.
 - c) The Buy Back will also provide a reasonable exit opportunity to those shareholders who so desire.
3. The aggregate Paid-up Equity Share Capital and Free Reserves of the Company as on 31st March, 2011 is Rs. 15070.44 lacs. The proposed deployment of funds does not exceed 25% of the Paid-up Capital and Free Reserves of the Company as on March 31, 2011. The Company proposes to utilize an amount not exceeding Rs. 862.50 Lacs (Rupees Eight Crores Sixty Two Lacs and Fifty thousand only) (maximum offer size) for the present Buyback of Equity Shares of the Company. The maximum offer size is equivalent to 5.72% of the total Paid-up Capital and Free Reserves of the Company. This amount for Buyback will be financed out of the internal accruals of the Company.



4. The Equity Shares of the Company are proposed to be bought back at a price not exceeding Rs. 125/- per Equity Share (Maximum Offer Price). The Maximum Offer Price has been arrived at after taking into consideration factors including but not limited to the Book Value, the market value of the share on the Stock Exchanges and the possible impact of the Buy-back on the Company's earnings per Equity Share. The Maximum Offer Price offers a premium of 6.79% and 5.84% over the closing price of the Equity Shares on NSE and BSE, respectively, as on February 10, 2012, being the last trading day prior to the Board Meeting. The Maximum Offer Price as proposed would not impair the growth of the Company and will rather contribute to the overall enhancement of shareholders' value.
5. As per the provisions of the Companies Act, 1956, the maximum number of equity shares permitted to be bought back in any financial year shall not exceed 25% of the total Paid-up Equity Share Capital of the Company in that financial year. The Company had already bought back 875000 Equity Shares during the current financial year 2011-12. The Company proposes to Buy-back a minimum of 2,50,000 Equity Shares and a maximum of 6,90,000 Equity Shares. Even if the Company buys back the maximum number of shares that are proposed to be bought back in terms of the current Buyback Offer in this financial year itself, such number coupled with the shares already bought back in the previous Buyback offer will be less than the 25% of the paid up equity share capital of the Company as on March 31, 2011.
6. The Buyback offer is proposed to be implemented by the Company 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 such terms and conditions as may be determined by the Board of Directors at the appropriate time, 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.
- 7.
- (a) The aggregate shareholding of the Promoters and of the Persons in control of the Company is 4110987 equity shares constituting 52.03% of the paid up share capital of the Company as on the date of this notice.
- (b) The Promoters and of the Persons in control of the Company have not sold or purchased any equity shares during the period of last six months preceding the date of the Board Meeting at which the Buyback was approved i.e. from 13.08.2011 to 13.02.2012 except for the following:

Purchases

- i) Inter-se transfers among Promoter Group

S. No.	Name of the Promoter/ Promoter Group	Date of purchase	No. of shares bought	% of total Equity Share capital	Purchase price (In Rs.)
1)	Sh. Prakash Kumar Mohta	February 03, 2012	152400	1.93%	103.05

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2)	Sh. Prakash Kumar Mohta	February 03, 2012	173298	2.19%	103.10
3)			325698	4.12	

Sale

i) Inter Se transfer among the promoter group.

S. No.	Name of the Promoter/ Promoter Group	Date of Sale	No. of shares Sold	% of total Equity Share capital	Sale price (In Rs.)
1	UCO Bank A/c Birla Education Trust	February 03, 2012	325698	4.12%	103.12

ii) Through open market

S. No.	Name of the Promoter/ Promoter Group	Date of Sale	No. of shares Sold	% of total Equity Share capital	Sale price (In Rs.)
1.	UCO Bank A/c Birla Education Trust	February 03, 2012	7600	0.10%	103.12

8. The Promoters of the Company or persons forming part of the Promoters Group of the Company, the Directors of its Promoters group entities, Persons in Control and Persons Acting in Concert (all such shareholders hereinafter referred to collectively as "Promoter and Promoter Group") have confirmed that they will not sell their holding under the Buy-Back as they are prohibited from selling their Shares in terms of Regulation 15(b) of the SEBI Buy- Back Regulations. In accordance with the same, no shareholder belonging to the Promoter and Promoter Group of the Company intends to tender his/her/its equity shares to the Company under the proposed Buy Back Offer.
9. The Company hereby confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks. There are no outstanding convertible debentures or preference shares.
10. The Board of Directors of the Company confirm that they have made a full inquiry into the affairs and prospects of the Company and they have formed the opinion that:
 - (a) 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;
 - (b) as regards its prospects for the year immediately following that date, having regard to their intentions with respect to the management of the Company's business during that year, and to the amount and character of the financial resources which will in their view be available to the Company during, that 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) in forming their opinion for the above purposes, the Directors have taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 (including prospective and contingent liabilities).



NEW DELHI

11. The text of the report dated 13.02.2012 received from M/s. Singhi & Co., Chartered Accountants, the Company's Statutory Auditors addressed to the Board of Directors is reproduced below:

The Board of Directors
ECE Industries Limited
ECE House,
28A, K.G. Marg,
New Delhi-110001

Dear Sirs,

In connection with the proposed buy-back of Equity Shares approved by the Board of Directors of ECE Industries Limited (the "Company") at its meeting held on February 13, 2012, in pursuance of the provisions of section 77A, 77AA and 77B of the Companies Act, 1956 ("the Act"), and the Securities & Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended from time to time (the "Buy-Back Regulations"), and based on the information, explanations and representations given to us and on the basis of such verification of relevant record as we considered appropriate, we report that:

1. We have enquired into the state of affairs of the Company in relation to its audited financial statements for the year ended 31st March, 2011 as approved in the Annual General Meeting of the Company on September 22, 2011 and the unaudited accounts for the nine months period ending 31st December, 2011, which were taken on record by the Board of Directors at their meeting held on February 09, 2012.
2. The Board of Directors has proposed to Buy-back the company's equity to the extent of Rs.862.50 Lacs ("Maximum Offer Size") at a price not exceeding Rs.125/- per equity share ("Maximum Offer Price"). In our view, the amount of permissible capital payment (including premium) towards buy back of equity shares as computed below has been properly determined in accordance with Section 77A(2)(c) of the Act and is within the permissible amount of 25% of the paid up equity capital and free reserves of the Company:

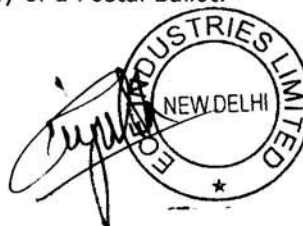


a) Permissible limit for buy back under Section 77A(2)(c)		
Particulars		Amount (Rs. in Lacs)
Total Paid up capital as on March 31, 2011		
87,76,310 Equity Shares of Rs. 10 each fully paid up	877.63 *	
Forfeited Shares money	0.17	877.80
Free Reserves as on March 31, 2011 comprising of		
Securities Premium Account		4310.69
General Reserve		5725.00
Profit and Loss Account		4156.95
Total of Paid up capital and Free Reserve as at March 31, 2011		15070.44
25% thereof, being permissible limit for buyback of equity shares with members' approval		3767.61
Less: Total amount utilized for Buy Back during the current financial year as approved earlier by the Board of Directors of the Company		1206.74
Balance available for Buyback as at December 31, 2011		2560.87
Amount approved by the Board for Buyback		862.50

* Fully paid up share capital of the Company as on the date of the report is Rs. 79013100/- comprising of 7901310 Equity Shares of Rs. 10/- each.

b) Maximum limit of buyback of equity shares in a financial year		
Particulars	No. of Shares	
Total Paid up capital as at March 31, 2011	8776310	
25% thereof being maximum equity capital eligible for buyback	2194078	
Less: Bought back during the current financial year as approved earlier by the Board of Directors	875000	
Balance Available for Buyback	1319078	
Maximum shares approved by the Board for Buyback	690000	

3. The Board of Directors at their meeting held on February 13, 2012 has formed an opinion as specified in Clause (x) in Part A of Schedule II of the Buy-back Regulations on reasonable grounds and that the company will not, having regard to its state of affairs, be rendered insolvent within a period of one-year from that date on which the proposed resolution is passed by the shareholders by way of a Postal Ballot.



4. This certificate has been prepared only for the Company and is in reference (including disclosing in the Public Announcement as required under the Buy-Back Regulations) to proposed Buy-back of Equity Shares approved by the Board of Directors of the Company at their meeting held on February 13, 2012, in pursuance of the provisions of section 77A, 77AA and 77B of the Companies Act, 1956 and the Buy-Back Regulations and for no other purpose. We do not accept any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For M/s Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Sd/-
B. K. Sipani
Partner
Membership No. 088926
Place: New Delhi
Dated: 13.02.2012

12. The Company shall transfer from its Free Reserves a sum equal to the nominal value of the Equity Shares purchased through the Buy-Back to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited balance Sheet.
13. As required under the Companies Act, 1956, the ratio of debt owed by the Company would not be more than twice the Equity Share Capital and Free Reserves of the Company after the Buyback offer.
14. As per the provisions of the Companies Act, 1956, the Buyback will be completed within a maximum period of twelve months from the date of passing of the said Special Resolution by the Shareholders. The time frame for the Buyback will be determined by the Board within this validity period.
15. As per the provisions of the Companies Act, 1956, the Company will not be allowed to issue fresh Equity Shares, within a period of six months after the completion of the Buyback except by way of bonus shares or shares issued in the discharge of subsisting obligations, if any, such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares, if any.
16. There will be no Buyback from any persons through negotiated deals whether through the Stock Exchanges or through spot transactions or through any private arrangement.
17. In accordance with the regulatory provisions, the shares bought back by the Company will compulsorily be cancelled and will not be held for re-issuance.



18. All the material documents referred to in the Explanatory Statement such as Memorandum and Articles of Association, relevant Board Resolution and Auditors' Report will be made available for inspection at the Registered Office of the Company on all working days except holidays between 10.00 a.m. and 5.00 p.m.

Your Directors recommend this Special Resolution for approval of the Shareholders.

All the Directors may be deemed to be concerned or interested in the resolution to the extent of shares held by them in the Company like any other Shareholder.

By order of the Board
for **ECE Industries Limited**


(PIYUSH AGARWAL)

Company Secretary

Place: New Delhi

Date: 13.02.2012



ECE Industries Limited

Regd. Office: ECE House, 28A, K.G. Marg, New Delhi-110001

Serial No.

POSTAL BALLOT FORM

1.	Name and Registered Address of Sole/ First named Shareholder (in block letters)	
2.	Name(s) of Joint Holder(s), if any (in block letters)	
3.	Registered Folio No./DP ID No*/Client ID No*: (*Applicable to Investors holding shares in dematerialized form)	
4.	Number of Shares held (Equity Shares of Rs.10/- each)	

5. I/We hereby exercise my/our vote in respect of the Special Resolution to be passed through Postal Ballot for the business stated in the Notice of the Company by conveying my/our assent or dissent to the said Resolution by placing the tick mark (✓) in the appropriate box below:

Item No.	Description	No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the resolution (AGAINST)
1	Special Resolution for obtaining the consent of the Shareholders to Buy-Back the fully paid-up Equity Shares of the Company of Rs. 10/- each from open market through stock exchange mechanism, for an aggregate amount not exceeding Rs. 862.50 Lacs (Rupees Eight Crores Sixty Two Lacs and Fifty thousand only), up to a minimum of 250000 shares and a maximum of 690000 shares, at a price not exceeding Rs. 125/- per Equity Share.			

Place
Date

(Signature of the Shareholder)

For instructions, please see overleaf



INSTRUCTIONS FORMING PART OF THE NOTICE:

1. A Shareholder desirous of exercising vote by Postal Ballot should complete this Postal Ballot Form and send it to the Scrutinizer, Mr. Dil Raj Kumar, Advocate in the attached self-addressed envelope. Postage will be borne by the Company. However, envelope containing Postal Ballots deposited in person or sent by courier at the expense of the shareholder will also be accepted.
2. The self-addressed envelope bears the name and address of the Scrutinizer appointed by the Board of Directors of the Company.
3. This Form should be completed and signed by the Shareholder. In case of joint holding, this Form should be completed and signed (as per the specimen signatures registered with the Company) by the first named shareholder and in his absence, by the next named shareholder.
4. The consent must be accorded by recording the assent in the Column "**FOR**" and dissent in the column "**AGAINST**" by placing a tick mark (✓) in the appropriate column.
5. Unsigned or incomplete Postal Ballot Forms will be rejected.
6. The Scrutinizer's decision on the validity of the Postal Ballot will be final.
7. The Postal Ballot shall not be exercised by a proxy.
8. **Duly completed Postal Ballot Forms should reach the Scrutinizer on or before the closing of working hours (5.00 PM) on 26.03.2012. All Postal Ballot Forms received after this date will be treated as if reply from such shareholder has not been received.**
9. A Shareholder may request for a duplicate Postal Ballot Form, if so required. However, the duly filled in duplicate Postal Ballot Forms should reach the Scrutinizer not later than the date specified at item 8 above.
10. In case of shares held by Companies, Trusts, Societies, etc., the duly completed Postal Ballot Form should be accompanied by a Certified True Copy of the Board Resolution/Authority.
11. Shareholders are requested **NOT** to send any other paper along with the Postal Ballot Form in the enclosed self-addressed Postage pre-paid envelope in as much as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer and the Company would not be able to act on the same.
12. A Shareholder need not use all his/her votes nor is he/she required to cast his/her votes in the same way.
13. Voting Rights shall be reckoned on the paid-up value of the shares registered in the name of the Shareholders on the date of dispatch of the Notice.

