



BOARD OF DIRECTORS Kishore Chand Talwar Chairman & Managing Director
Nainy K. Tanna Wholetime Director
Ram Sanahi Director
Ayyaswami Sunderam Director

AUDITORS R. S. Agrawal & Associates
Chartered Accountants
Mumbai

BANKERS HDFC Bank Limited
Development Credit Bank Ltd.
Bank of Baroda

REGISTERED OFFICE 92-D, Govt. Industrial Estate,
Charkop, Kandivli (West),
Mumbai – 400 067

WORKS Unit No. 12-15, Sarswati Building,
Tungareshwar Industrial Estate,
Sativali, Vasai (East), Thane

**REGISTRARS & SHARE
TRANSFER AGENTS** Bigshare Services Pvt. Ltd.,
E/2, Ansa Industrial Estate,
Sakivihar Road,
Sakinaka, Andheri (East)
Mumbai – 400 072

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NOTICE is hereby given that the 22nd Annual General Meeting of the members of REXNORD ELECTRONICS AND CONTROLS LIMITED will be held on Thursday September 30, 2010 at 11.00 A. M. at the registered office of the Company at 92-D, Govt. Industrial Estate, Charkop, Kandivli [West], Mumbai - 40

8. AS A SPECIAL
"RESOLVED THAT
provisions of Section
provisions of Law to
Directors of the Com

compound
charges, premia on
and all other monies payable by
them under Agreement/Arrangements entered into by the
Company in respect of the said loans/debentures/bonds or other

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise with the aforesaid parties or any of them, the documents for creating the mortgages/charges/hypothecations and accepting or making any alterations, changes, variations to or in the terms and conditions, to do all such acts, deeds, matters and things and to execute all such documents and writings as it may consider necessary, for the purpose of giving effect to this Resolution."

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. The Register of Members and the Share Transfer Books of the company will remain closed from 28/09/2010 to 30/09/2010 (both days inclusive).
3. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
4. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting since copies of the Annual Report will not be distributed at the meeting.
5. The shares of the Company are listed on Mumbai, Ahemdabad, Bangalore and Delhi Stock Exchanges.
- 6a. In view of Circular issued by the SEBI for appointing common agency for both the modes of transfers i.e. physical as well as Demat, the company has already appointed M/s. BIG SHARE SERVICES PRIVATE LIMITED as Registrar & Transfer Agent for both the modes of transfer i.e. physical as well as Demat. Members are therefore requested to send their grievances to them for early disposal at the address given below.
- 6b. Members holding Shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given below AND in case their shares are held in Demat, this information should be passed on directly to their respective Depository Participants and not to the company.

M/s. BIG SHARE SERVICES PRIVATE LIMITED

[Unit: Rexnord Electronics & Controls Limited]
E/2, Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andheri [East], Mumbai - 400 072
Tel: 022-28473747 / 3474
E-mail: info@bigshareonline.com

7. All documents referred to in the Notice are open for inspection at the registered office of the Company during office hours on all working days except public holidays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
8. Members/Proxies holding their Shares in physical mode are requested to fill the enclosed attendance slip and handover the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.
9. Members who are holding shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
10. In all correspondence with the company, members are requested to quote their Folio No. and in case their shares are held in Demat form, they must quote their Client ID and DP ID numbers.
11. Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in respect of items No. 4 -10 is annexed hereto.

LISTING REQUIREMENTS:

As required under Clause 49 (IV) (G) (i) of the Listing Agreement, given below are the details of the Director(s) who are seeking appointment/re-appointment as directors, managing director or wholtime directors (Resolution at Item Nos. 2, 4 & 5):

A. Name : Mrs. Nainy K. Tanna
Age : 29 [24.09.1981]
Qualifications : M. Com., M.B.A in Marketing from NMIMS, Diploma in Import & Export.

Mrs. Nainy K. Tanna is associated with the Company since August 01, 2001 as director of the company. She looks after day to day administrative activities of the company and also looks after Finance, Import and Export related activities of the Company. She has an experience of over 8 years to her credit.

Other Directorships : Nil
Committee Memberships : Nil
No. of shares held in the company : 87,200
Relationship with other directors
Kishore Chand Talwar : Father
Ayyaswami Sundram : None
Ram Sanehi : None

B. Name : Mr. Ram Sanehi
Age : 72 [14.02.1938]
Qualifications : MA Sociology.

Mr. Ram Sanehi is associated with the Company since 03/03/2010. He is Ex Director Ministry of Commerce, Government of India and has an experience of over 40 years. He provides guidance to the company from time to time for increasing the presence of the company in the international market.

Other Directorships : Nil
Committee Memberships : Nil
Audit Committee Member : Rexnord Electronics and Controls Ltd.
Shareholders Grievance Committee Member : Rexnord Electronics and Controls Ltd.
Remuneration Committee Member: Rexnord Electronics and Controls Ltd.
No. of shares held in the company : Nil
Relationship with other directors
Kishore Chand Talwar : None
Ayyaswami Sundram : None
Nainy K. Tanna : None

C. Name : Mr. Ayyaswami Sundram
Age : [18.01.1961]
Qualifications : MSC in Physics.

Mr. Ayyaswami Sundram is associated with the Company since 03/03/2010. He has an experience of over 20 years as Business Innovation Consultant. He provides guidance to the company from time to time in the field of overall Product Quality management.

Other Directorships : Nil
Committee Memberships : Nil
Audit Committee Member : Rexnord Electronics and Controls Ltd.
Shareholders Grievance Committee Member : Rexnord Electronics and Controls Ltd.
Remuneration Committee Member: Rexnord Electronics and Controls Ltd.
No. of shares held in the company : Nil
Relationship with other directors

Kishore Chand Talwar : None
Ram Sanehi : None
Nainy K. Tanna : None

By order of the Board
REXNORD ELECTRONICS AND CONTROLS LIMITED

Kishore Chand Talwar
Chairman & Managing Director

Place: Mumbai
Dated: 30th August, 2010



EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

Item Nos. 4-5.

Mr. Ram Sanehi and Mr. Ayyaswami Sundram were appointed as Additional Directors on the board of the Company w.e.f. March 03, 2010. Under Section 260 of the Companies Act, 1956, Mr. Ram Sanehi and Mr. Ayyaswami Sundram will hold Office till the conclusion of this Annual General Meeting.

The Company has received notices in writing from members together with requisite deposits under Section 257 of the Companies Act, 1956 signifying their intention to propose Mr. Ram Sanehi and Mr. Ayyaswami Sundram as a candidate for the Office of Directors.

Mr. Ram Sanehi and Mr. Ayyaswami Sundram are widely experienced in different fields. Therefore, it will be in the interest of the Company to draw on the valuable expertise and guidance of Mr. Ram Sanehi and Mr. Ayyaswami Sundram by appointing them as regular Directors on the Board of the Company.

The Board recommends the Resolutions mentioned at item No. 4 & 5 for the approval of the members.

None of the Directors except Mr. Ram Sanehi and Mr. Ayyaswami Sundram are concerned or interested in the said resolution.

Item Nos. 6.

Mr. Kundan K. Talwar was appointed as a Manager [Production] of the Company w.e.f. April 1, 2009 at a remuneration of Rs. 9500/- p.m.

Mr. Kundan K. Talwar is based at Mumbai and look after overall productions of the Company at Vasai Factory.

Mr. Kundan K. Talwar is a B. Com., Diploma in Electronics and considering his experience of over 5 years and looking on his performance of past 6 months, the Board decided to promote him as Vice President [Production] of the Company for a remuneration as mentioned in the resolution w.e.f. October 1, 2009.

As Mr. Kundan K. Talwar is relative of Mr. Kishore Chand Talwar and Mrs. Nainy K. Tanna, Directors of the Company, approval of members is sought under Section 314 of the Companies Act, 1956.

In the interest of the Company, the Board recommends the resolution.

Mr. Kishore Chand Talwar and Mrs. Nainy K. Tanna, Directors may be deemed to be concerned or interested in this resolution being related to Mr. Kundan K. Talwar. None of the other Directors of the Company are concerned or interested in the resolution.

Item Nos. 7.

Mr. Kunal Dilip Tanna was appointed as a Vice President [International Business] of the Company w.e.f. January 1, 2010.

Mr. Kunal Dilip Tanna is based at Mumbai and look after overall International Business of the Company.

Mr. Kunal Dilip Tanna is a M. Com., MBA in HR and Mphil and currently pursuing his PHD and considering his experience of over 10 years, the Board has decided to appoint him as Vice President [International Business] of the Company for a remuneration as mentioned in the resolution.

As Mr. Kunal Dilip Tanna is relative of Mr. Kishore Chand Talwar and Mrs. Nainy K. Tanna, Directors of the Company, approval of members is sought under Section 314 of the Companies Act, 1956.

In the interest of the Company, the Board recommends the resolution.

Mr. Kishore Chand Talwar and Mrs. Nainy K. Tanna, Directors may be deemed to be concerned or interested in this resolution being related to Mr. Kunal D. Tanna. None of the other Directors of the Company are concerned or interested in the resolution.

Item Nos. 8.

Mrs. Sharda K. Talwar was appointed as a Vice President [Facilities] of the Company w.e.f. March 3, 2010.

Mrs. Sharda K. Talwar is based at Mumbai.

Mrs. Sharda K. Talwar has considerable experience of over 30 years, the Board has decided to appoint her as Vice President [Facilities] of the Company at a remuneration as mentioned in the resolution.

As Mrs. Sharda K. Talwar is relative of Mr. Kishore Chand Talwar and Mrs. Nainy K. Tanna, Directors of the Company, approval of members is sought under Section 314 of the Companies Act, 1956.

In the interest of the Company, the Board recommends the resolution.

Mr. Kishore Chand Talwar and Mrs. Nainy K. Tanna, Directors may be deemed to be concerned or interested in this resolution being related to Mrs. Sharda K. Talwar. None of the other Directors of the Company are concerned or interested in the resolution.

Item Nos. 9 & 10.

The Company, from time to time, obtains loans and financial assistance from the Financial Institutions/Banks/other lending agencies and the same are required to be secured by creation of mortgage/charge on the assets of the Company.

Section 293[1](a) of the Companies Act, 1956, inter alia, provides that the Board of Directors of a Public Limited Company shall not without the consent of the Company in General Meeting sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company. Since creation of mortgage/charge by the Company in favor of the above entities may be regarded as disposal of the assets or undertaking of the Company, it is necessary for the members to pass a resolution under Section 293[1](a) of the Companies Act, 1956.

The company requires funds for day to day working and also for expansion. For these, new loans are proposed to be obtained. It is therefore necessary to increase the limit to which the company can borrow funds to Rs. 100 crores.

Therefore it is necessary for members to pass the resolution under Sections 293[1](a) and Section 293[1](d) of the Companies Act, 1956.

The Board recommends the resolution to be passed.

None of the Directors of the Company are concerned or interested in the Resolution.

By order of the Board
REXNORD ELECTRONICS AND CONTROLS LIMITED

Kishore Chand Talwar
Chairman & Managing Director

Place: Mumbai
Dated: 30th August, 2010



DIRECTOR'S REPORT

CODE OF CONDUCT

The company is committed to the highest standards of applicable law and ethics. In recognition of this, the Code of Conduct applies to all Personnel of the company and also foster a culture of integrity.

AUDITORS:

M/s. R. S. Agrawal & Co. Chartered Accountants

financially sound, Board of Directors ended March 31, 2010.

DEVELOPMENT:

The management of the company has been committed to quality and service for money to the customer.

ISO CERTIFICATION

The company has been certified by the International Organization for Standardization (ISO) for its adherence to the ISO 9001:2008 standard.

FINANCIAL PERFORMANCE

The company has achieved a significant improvement in its financial performance over the last year, with a 15% increase in revenue and a 10% increase in profit.

ENVIRONMENTAL COMPLIANCE

The company is committed to environmental protection and has implemented a comprehensive environmental management system to ensure compliance with all applicable laws and regulations.

GOVERNANCE

The company's governance structure is designed to ensure the highest standards of transparency and accountability, with a focus on the interests of all stakeholders.

STAKEHOLDER ENGAGEMENT

The company is committed to maintaining open and honest communication with all stakeholders, including customers, employees, and the community.

COMPANY POLICY

The company's policy is to maintain the highest standards of quality and service, and to ensure that all employees are treated fairly and equitably.

BOARD OF DIRECTORS

The Board of Directors is composed of five members, including Mr. Bahadur Roka and Mr. R. S. Agrawal, who are responsible for the overall management and performance of the company.

FINANCIAL ANALYSIS REPORT

The Financial Analysis Report provides a detailed overview of the company's financial performance over the last year, including a breakdown of revenue, expenses, and profit.

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INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Internal Control Systems are designed to ensure the reliability of financial and other record and accountability of executive action to the management's authorisation. The internal control systems are reviewed by the top management and by the audit committee of the board and proper follow up action is ensured wherever required.

The Statutory Auditors have evaluated the system & procedures of internal controls of the company and have reported the need to strengthen the same. The management is putting its best efforts to strengthen the internal control systems commensurate with the size of the company and nature of its business.

FINANCIAL AND OPERATIONAL PERFORMANCE:

During the year under review, the company has achieved the sales and other income of Rs. 2105.70 lacs as against the sales and other income of Rs. 1503.53 lacs in the previous year. The company has earned net profit before tax of Rs. 45.85 lacs during the year as against the net profit before tax of Rs 43.85 lacs in the previous year.

The challenges described above could not affect the company much and your company could be able to register net profit of Rs. 31.20 lacs as against net profit of Rs. 35.17 lacs last year in spite of global recessionary trends. During the current financial year, the company is working towards further enhancing its profitability.

HUMAN RESOURCES:

Development and updating of knowledge are essential for continuing growth and innovation. Your Company considers human resources as a key asset. Your Company not only implemented many in house training programmes but also sent selected employees to suitable outside programs to keep abreast of the latest developments in the industry and economy.

To link between performance and reward, your Company has been giving due weight age of actual performance in remuneration packages.

As on 31/03/2010, under its employment 21 officers and other staff.

DISCLAIMER STATEMENT:

The Management Discussion and Analysis describing the Company's expectations, estimates or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ from those expressed in the statement. Important factors that could affect the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, input availability and prices, changes in Government regulations, tax laws, economic developments within the country and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis, of any subsequent developments, events or information.

REPORT ON CORPORATE GOVERNANCE

A) MANDATORY REQUIREMENTS

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

REXNORD ELECTRONICS AND CONTROLS LIMITED ("the Company") is committed to adhere to the corporate governance code as prescribed by the SEBI and Stock Exchange and has accordingly implemented various aspects of the code.

To implement the Corporate Governance practice, Rexnord Electronics And Controls Limited has a well defined policy which:

- Ensures that the Quality and frequency of Financial and Managerial Information's, which the Management shares with the Board, fully placed before the Board Members in control of the Company's affairs.
- Ensures that the Board exercises its Fiduciary responsibilities towards Shareowners and Creditors, thereby ensuring high accountability.
- Ensures that the extent to which the information is disclosed to present and potential investors is maximized.
- Ensures that the decision-making is transparent and documentary evidence is traceable through the minutes of the meetings of the Board/Committees thereof.
- Ensures that the Board, the Management, the Employees and all the other stakeholders are fully committed to maximizing long-term value to the shareowners and to the Company.
- Ensures that the core values of the Company are protected.
- Ensures that the Company positions itself from time to time to be at par with any other world-class Company in operating practices.

2. BOARD OF DIRECTORS:

The Company presently has Four Directors. Two of the Directors are Executive Directors & the remaining Two are Non Executive Directors. Executive Directors include one Chairman and Managing Director and one whole time Director. The Two Non Executive Directors are Independent Directors and professionals with expertise and experience in corporate management, finance and other allied fields.

As per clause 49 of the Listing Agreement, if the Chairman is the Chairman at least half of the board should consist of Non Executive Directors & half of the Board shall comprise of Independent Directors. Rexnord Electronics And Controls Limited, One half of the Directors are Executive. Two out of the Four Directors are Independent Directors. The Company is in compliance of the Listing Agreement.

Composition of the Board of Directors has a healthy mix of Executive Directors & ensures the desired level of independent functioning & decision making.

| Name of Director | Designation | Category | No. of Board Meeting Attended | Atten at last AGM | No. of Other Directorships Held | | Outside Committee Position held | |
|-------------------------|-------------|---------------|-------------------------------|-------------------|---------------------------------|---------|---------------------------------|------|
| | | | | | Public | Private | Mem. | Chmn |
| Mr. K. C. Talwar | CMD | Executive | 15 | YES | - | - | - | - |
| Mrs. Sharda K. Talwar** | WTD | Executive | 13 | YES | - | - | - | - |
| Mrs. Nainy K. Tanna | WTD | Executive | 15 | YES | - | - | - | - |
| Mr. Ram Bahadur Roka** | WTD | Executive | 13 | YES | - | - | - | - |
| Mr. Pankaj Sanehi** | Director | Non Executive | 13 | NO | - | 1 | - | - |
| Mr. Ram Sanehi* | Director | Non Executive | 2 | N.A. | - | - | - | - |
| Mr. Ayyaswami Sunderam* | Director | Non Executive | 2 | N.A. | - | - | - | - |

CMD stands for Chairman & Managing Director

WTD stands for Wholtime Director

* appointed w.e.f. 03/03/2010.

** resigned w.e.f. 03/03/2010.

During the financial year ended March 31, 2010, 15 [Fifteen] board meetings were held on 08/04/2009, 30/04/2009, 01/06/2009, 31/07/2009, 11/08/2009, 11/09/2009, 18/09/2009, 26/09/2009, 31/10/2009, 31/12/2009, 22/01/2010, 31/01/2010, 27/02/2010, 03/03/2010 and 31/3/2010.

INFORMATION SUPPLIED TO BOARD:

Among others, this includes:

- Review of annual operating plans of business, capital budgets and updates.
- Quarterly results of the company and its operating units
- Minutes of meeting of audit committee and other committees.
- Information on recruitment and remuneration of senior officers just below the board level.
- General notices of interests.
- Materially important show cause, demand, prosecution and penalty notices.
- Fatal or serious accidents or dangerous occurrences.
- Any materially significant effluent or pollution problem.
- Any material default in financial obligations to and by the company. Any issue which involves possible public or product liability claims of a substantial nature.
- Details of any joint venture of collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant development in the human resource and industrial relations fronts.
- Sale of material nature of investments, subsidiaries, assets which is not in the normal course of business.
- Foreign exchange exposure and the steps taken by the management to limit the risk of adverse exchange rate movement.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

The Board is routinely presented with all information under the above heads whenever applicable and materially significant. These are submitted either as part of the agenda of board meeting or are placed during the course of the meeting.

As mandated by the revised Clause 49, the independent Directors on the board of the Company:

- apart from receiving Director's remuneration, do not have any material pecuniary relationships or transactions with the company, its promoters, its Directors, its senior management or its holding company, its subsidiaries and associates that may affect independence of the director;
- are not related to promoters or persons occupying management positions at the board level or at one level below the board;
- have not been an executive of the company in the immediately preceding three financial years;
- are not partners of the firm or executives or were not partners of the firm or executives during the preceding three years of any of following:
 - Statutory audit firm or the internal audit firm that is associated with the Company; and
 - Legal firm(s) and consulting firm(s) that have a material association with the Company.
- are not material suppliers, services providers or customers or lessors or lessees of the company, which may affect their independence;
- are not substantial shareholders of the company i.e. do not own two percent or more of the block of voting shares.

3. COMMITTEES OF BOARD:

To focus effectively on the issues and ensure expedient resolution of the diverse matters, the Board has constituted a set of Committees of independent Directors with specific terms of reference / scope. The committee operates as empowered agents of the board. The inputs and details required for the decision is provided by the operating managers. The Minutes of the Meeting of the all Committees of the board are placed before the board for discussions / noting.

Details of the committee of the board and other related information are as follows:

3.1 AUDIT COMMITTEE:

The Company has a qualified and independent Audit Committee comprising of three Directors. Two members of the committee are independent and non executive directors and one member is executive director. All the members have financial and accounting knowledge and have related financial management expertise. The broad terms of reference of the Audit Committee are in consonance with the provisions of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

The Committee acts as a link between the Management, the Statutory Auditors and the Board of Directors of the Company. The Committee focus its attention on monitoring the financial reporting system within the company, considering quarterly & Annual Financial Results of the company and submitting its observations to the Board of Directors before its adoption by the Board, review of internal control system, audit methodology and process, major accounting policies and practice, compliance with accounting standards. Committee also reviews the legal compliance reporting system.

The Senior Manager - Finance of the company and representative of the statutory auditors are always invited to attend these meetings.

The Audit Committee has the following powers:

- To investigate into any matter referred to it by the Board and for that purpose to have full access to the information contained in the records of the Company and external professional advice, if necessary.
- To investigate any activity within its terms of reference.
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- To recommend the appointment and removal of external auditor, fixation of audit fee and also approval for payment of any other services.
- Reviewing with management the annual financial statements before submission to the Board.
- Reviewing with management, external and internal auditors, the adequacy of internal control systems.

- Reviewing the Company's financial and risk management policies.
- To look into the reasons for substantial differences between the accounting records of the company and the financial statements, the reasons for non payment of declared dividends and creditors.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any areas of concern.

There were 6 [Six] meetings of the committee during the year. The names of member of committee and their attendance are as follows:

| Name of the Members | Status | No. of Meetings attended |
|-------------------------|------------------------|--------------------------|
| Mr. Ayyaswami Sundram** | Chairman | 1 |
| Mr. Ram Sanahi** | Member | 1 |
| Mrs. Nainy K. Tanna | chairperson # / Member | 6 |
| Mr. Ram Bahadur Roka* | Member | 5 |
| Mr. Pankaj Sanahi* | Member | 5 |

** appointed w.e.f. 03/03/2010.

* resigned w.e.f. 03/03/2010.

chairperson upto 02/03/2010.

The Company is in process of appointing a whole time Company Secretary to act as Secretary to the Committee.

3.2. REMUNERATION & REMUNERATION COMMITTEE:

The Company has set up a Remuneration Committee as required under the provisions of the Companies Act, 1956 and all matters relating to review and approval of compensation payable to the executive and non executive directors are considered by the Remuneration Committee and necessary recommendations are made by the Committee to the Board for the approval within the overall limits approved by the Members and as per Schedule XIII to the Companies Act, 1956.

The Company pays remuneration to its Chairman and Managing Director and its Directors by way of Salary, perquisites and allowances. Salary is paid within the range as approved by the Shareholders and as per Schedule XIII to the Companies Act, 1956. The Board approves all the revisions in salary, perquisites and allowances subject to the overall ceiling prescribed by Section 198 and 309 of the Companies Act, 1956.

The names of member of committee and their attendance are as follows:

| Name of the Members | Status | No. of Meetings attended |
|-------------------------|------------------------|--------------------------|
| Mr. Ayyaswami Sundram** | Chairman | 1 |
| Mr. Ram Sanahi** | Member | 1 |
| Mrs. Nainy K. Tanna | chairperson # / Member | 2 |
| Mr. Ram Bahadur Roka* | Member | 1 |
| Mr. Pankaj Sanahi* | Member | 1 |

** appointed w.e.f. 03/03/2010.

* resigned w.e.f. 03/03/2010.

chairperson upto 02/03/2010.

The details of remuneration paid to executive directors during the financial year 2009-10 are given below:

| Particulars | Mr. Kishore Chand Talwar | Mrs. Sharda K. Talwar | Mrs. Nainy K. Tanna | Mr. Ram Bahadur Roka |
|--|--------------------------|-----------------------|---------------------|----------------------|
| Salary (Rs.) | 353250/- | 189290/- | 203850/- | 83746/- |
| Allowances & Perquisites (Rs.) | 666530/- | 221830/- | 492785/- | 178167/- |
| Bonus | Nil | Nil | Nil | Nil |
| Pension | Nil | Nil | Nil | Nil |
| Fixed Components: Contribution to Provident Fund (Rs.) | 42390/- | 22715/- | 24462/- | 869/- |
| Performance linked Incentive | Nil | Nil | Nil | Nil |
| Commission | Nil | Nil | Nil | Nil |
| Service Contract | 5 Years | 5 Years* | 5 Years | 5 Years* |
| Severance Fees | Nil | Nil | Nil | Nil |
| Stock Options | Nil | Nil | Nil | Nil |
| Total (Rs.) | 1062170/- | 433835/- | 721097/- | 262782/- |

*resigned w.e.f. 03/03/2010

The details of remuneration paid to non executive directors during the financial year 2009-2010 and their shareholding in the company are given below:

| Particulars | Mr. Pankaj Sanahi* | Mr. Ram Sanahi | Mr. Ayyaswami Sundram |
|-------------------------|--------------------|----------------|-----------------------|
| Sitting Fees | Nil | Nil | Nil |
| Shareholding in company | 1000 | Nil | Nil |

*resigned w.e.f. 03/03/2010



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| 1 | 90.48 | 15330.56 |
| 1 | 30.94 | 16577.7 |
| 1 | 30.33 | 15982.0 |
| | | 54.00 |
| | | 438.45 |

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7.8. SHARE TRANSFER SYSTEM:

Share transfer requests are received at the registered office of the company as well as directly at RTA's office. RTA does the verification and processing of documents. In order to comply with the requirements of SEBI's circular Nos. SMD/POLICY/CIR-10/02 dated May 7, 2002 to effect transfer of shares within one month, the RTA has been authorised to process, approve and effect transfer of shares on behalf of the company at fortnightly intervals. The share certificates duly endorsed for transfer are returned to shareholders within stipulated time of 30 days.

The turnaround time for completion of transfer of shares in physical mode is generally 15 days, if the documents are clear in all respects.

7.9. COMPLIANCE OFFICER:

Mr. Anand Patkar, Senior Manager - Finance

7.10. DEPOSITORY CONNECTIVITY: NSDL and CDSL.

7.11. ISIN NO. FOR THE COMPANY'S SECURITY: INE687C01012.

7.12. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2010:

| Category | No. of shares held | % of shareholding |
|--------------------------------|--------------------|-------------------|
| Promoters & Promoter Group | 27,83,171 | 42.94 |
| Mutual Funds /UTI | NIL | NIL |
| Financial Institutions / Banks | 2,000 | 0.03 |
| Bodies Corporate | 2,12,014 | 3.27 |
| Indian Public | 31,71,915 | 48.94 |
| NRI / OCBs | 3,12,100 | 4.82 |
| Total | 64,81,200 | 100.00 |

7.13. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2010

| No. of Equity Shares held | No. of Shareholders | No. of Shares held | % of Equity Capital |
|---------------------------|---------------------|--------------------|---------------------|
| Upto 500 | 3894 | 640155 | 9.88 |
| 501-1000 | 373 | 326524 | 5.04 |
| 1001-2000 | 179 | 283842 | 4.38 |
| 2001-3000 | 69 | 181025 | 2.79 |
| 3001-4000 | 28 | 99864 | 1.54 |
| 4001-5000 | 19 | 91490 | 1.41 |
| 5001-10000 | 41 | 282492 | 4.36 |
| 10001 & above | 44 | 4575808 | 70.60 |
| Total | 4647 | 64,81,200 | 100.00 |

7.14. DEMATERIALISATION OF SHARES:

As on March 31, 2010, 53,63,580 shares representing 82.76% of total equity shares were held in dematerialised form with NSDL and CDSL.

Member can hold shares in electronic forms and trade the same in Depository System. However, they may hold the same in physical form also.

7.15. OUTSTANDING GDRs/ ADRs/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS:

The Company has not issued any GDRs/ADRs/Warrants or any other convertible instruments.

7.16. WORKS :

The company has shifted its manufacturing facilities from Kandivali and Daman to Vasai at the address given below:

Unit No. 12-15, Sarswati Building,
Tungareshwar Industrial Estate,
Sativali, Vasai (East), Thane

7.17. ADDRESS FOR CORRESPONDENCE:

REXNORD ELECTRONICS & CONTROLS LIMITED
92-D, Govt. Industrial Estate, Charkop,
Kandivli [West], Mumbai - 400 067
Telephone Nos: 2868 3087 / 2868 4715

7.18. COMPLIANCE:

A certificate has been obtained from the Statutory Auditors of the company regarding compliance of conditions of Corporate Governance and is attached to this report. The Company is in process of complying with the some of the conditions of corporate governance.

8. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT:

The board of directors has laid down the Code of Conduct for all the board members and members of senior management of the company. Certificate from the Managing Director affirming compliance of the said code by all the board members and members of senior management of the company to whom the code is applicable is annexed separately to this report.

9. STEPS FOR PREVENTION OF INSIDE TRADING

In compliance of the SEBI (Prevention of inside Trading) Regulations as amended in 2002, the Company has issued a comprehensive guidelines advising and cautioning management staff and other relevant business associates on the procedure to be followed while dealing in equity shares of company and disclosure requirements in this regard. Company believes that "The Code of Internal Procedure and Conduct" and "The Code of Corporate Disclosures Policies" framed by it in this regard will help in ensuring compliance of the amended SEBI regulations.

B) NON - MANDATORY REQUIREMENTS

1. CHAIRMAN OF THE BOARD:

The company has an Executive Chairman and hence the requirement pertaining to reimbursement of expenses to a non-executive chairman does not arise.

2. REMUNERATION COMMITTEE:

Please refer item no. 3.2 under Mandatory Requirements.

3. SHAREHOLDERS RIGHTS:

The company furnishes the quarterly and half yearly results on receipt of a request from the shareholders.

4. POSTAL BALLOT:

The provision relating to Postal Ballot will be complied with in respect of matters, wherever applicable.

5. TRAINING OF BOARD MEMBERS:

Directors are fully briefed about all business related matters risks assessment market conditions of the product manufactured by the company, competition and new initiative proposed by the company.

For and on Behalf of the Board
REXNORD ELECTRONICS AND CONTROLS LIMITED

Place : Mumbai.

Dated : 30th August, 2010

Kishore Chand Talwar

Chairman & Managing Director

ANNEXURE TO CORPORATE GOVERNANCE REPORT

Declaration regarding affirmation of Code of Conduct

In terms of the requirements of the amended clause 49 I (D) (ii) of the listing agreement, this is to confirm that all the members of the Board and the senior managerial personnel have affirmed compliance with the code of conduct for the year ended 31st March 2010.

Place : Mumbai.

Dated : 30th August, 2010

Kishore Chand Talwar
Chairman & Managing Director

ANNEXURE TO THE AUDITORS' REPORT

ANNEXURE REFERRED IN PARAGRAPH (2) OF AUDITORS' REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010 OF REXNORD ELECTRONICS AND CONTROLS LIMITED ON THE BASIS OF SUCH CHECKS/TEST CHECKS AS WE CONSIDER APPROPRIATE AND IN TERMS OF THE INFORMATION AND EXPLANATIONS GIVEN TO US, WE STATE THAT: -

1. (i) the Company has maintained records, showing particulars including quantitative details and situation of its fixed assets;
- (ii) as explained to us, all the fixed assets have been physically verified by the management at reasonable intervals during the year. We were informed that no material discrepancy have been noticed by the management on such verification as compared to the aforesaid records of fixed assets; and
- (iii) there was no substantial disposal of fixed assets during the year.
2. (i) as certified by the management, physical verification was conducted by the management at the close of the year in respect of finished goods, stores, spare parts and raw materials;
- (ii) the procedures of physical verification of stocks followed by the management are, in our opinion, *need to be strengthened* in relation to the size of the Company and the nature of its business; and
- (iii) the Company is maintaining records of inventory. As certified by the management, there were no material discrepancies noticed on physical verification of stocks as compared to book records and the same have been properly dealt with in the books of account.
3. (i) the Company has, during the year, not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956;
- (ii) as the Company has not granted any loans, therefore, the provisions of sub clauses (b), (c) and (d) of the clause 4 (iii) of the Companies (Auditors' Report) Order 2003 are not applicable to the Company;
- (iii) the Company has taken interest free unsecured loan from one party covered in the register maintained under section 301 of the Companies Act 1956. The maximum amount involved during the year was Rs. 1.00 lac and balance of loan taken from such party at the end of the year was Nil;
- (iv) the terms and conditions of the aforesaid unsecured loan taken were prima facie not prejudicial to the interest of the company; and
- (v) since the aforesaid loan, as informed, was repayable on demand, we are not in the position to comment whether the payment of principal amount on the aforesaid unsecured loan taken was regular.
4. on the basis of selective checks carried out during the course of audit, we are of the opinion that the internal control system followed by the Company *need to be strengthened* commensurate with the size of the Company and nature of its business for purchase of inventory and fixed assets and for the sale of goods and services. As informed to us, the company has initiated steps to ensure strengthening such controls.
5. (i) in our opinion, the particulars of contracts and arrangements referred to in section 301 of the Companies Act, 1956, have been entered in the register required to be maintained under that section; and
- (ii) in our opinion, the transactions made in pursuance of contracts or arrangements entered in the register required to be maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rupees five lacs in respect of any party during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time where such market prices are available. *Further the Company has not complied with provisions of section 297 of the Companies Act, 1956 in respect of contracts referred to in note no. 21 and 22 (1) (a) of Schedule '17'.*
6. as explained to us, the company has not accepted any deposit from public.
7. *we are informed that the company does not have any internal audit system.*
8. *we are informed that the cost records prescribed by the Central Government under Section 209 (1) (d) of the Companies Act, 1956, are under preparation. Hence for want of such records, we are unable to comment on the same.*

9. (i) on the basis of books and records examined by us, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance (ESI), Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities *though there has been a slight delay in few cases*. There are no arrears of undisputed statutory dues as at the last day of financial year concerned, outstanding for a period of more than six months from the date they became payable.

- (ii) on the basis of books and records examined by us, the statutory dues outstanding on account of any dispute are as follows:

| Name of Statute | Nature of Dues | Amount (Rs.) | Period which amount relates | to Forum where dispute is the pending |
|------------------------|---|--------------|-----------------------------|--|
| The Income Tax Act | Income Tax on disallowances of expenses | Nil | 1999-00* | The Commissioner of Income Tax (Appeal) |
| The Income Tax Act | Non Credit of TDS | 47,308/- | 2006-07* | Rectification Application with the Assessing Officer |
| The Income Tax Act | Interest on Fringe Benefit Tax | 13,430/- | 2007-08* | Rectification Application with the Assessing Officer |
| The Central Excise Act | Excise Duty and Penalty | 2,84,005/- | 1999-00 | The Custom, Excise, & Service Tax Appellate Tribunal |

*Assessment Year

10. the Company has neither accumulated losses at the end of the financial year nor has it incurred cash losses, both in the financial year under report and in the immediately preceding financial year.
11. on the basis of selective checks carried out during the course of audit, we are of the opinion that the Company has not defaulted in the repayment of dues to banks. There are no dues payable to the financial institutions and debenture holders.
12. the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore provisions of clause 4 (xii) of the Companies (Auditors' Report) Order 2003 are not applicable to the Company.
13. in our opinion, the Company is not a chit or a nidhi / mutual benefit fund or a society. Therefore provisions of clause 4 (xiii) of the Companies (Auditors Report) Order 2003 are not applicable to the Company.
14. in our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments. Therefore provisions of clause 4 (xiv) of the Companies (Auditors Report) Order 2003 are not applicable to the Company.
15. the company has not given any guarantee for loans taken by others from banks or financial institutions. Therefore provisions of clause 4 (xv) of the Companies (Auditors Report) Order 2003 are not applicable to the Company.
16. as explained, in our opinion, the term loans were applied for the purpose for which the loans were obtained.
17. on the basis of an overall examination of the financial statements of the Company, we are of the opinion that funds raised on short term basis have not been utilized for long term investments.
18. the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year. Therefore provisions of clause 4 (xviii) of the Companies (Auditors' Report) Order 2003 are not applicable to the Company.
19. the Company did not have any outstanding debenture during the year. Therefore provisions of clause 4 (xix) of the Companies (Auditors' Report) Order 2003 are not applicable to the Company.
20. the Company has not raised any money through a public issue during the year. Therefore provisions of clause 4 (xx) of the Companies (Auditors' Report) Order 2003 are not applicable to the Company.
21. based on the audit procedures performed and the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For R. S. AGRAWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 100156W

Place : Mumbai.
Dated : 30th August, 2010

O. P. Agrawal
Partner
M. No. 045862

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Dated : 30th August 2020



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

| | Schd | For the year ended 31-03-2010 Rs. | For the year ended 31-03-2009 Rs. |
|--|------|--|--|
| INCOME | | | |
| Sales and Other Income | 13 | 210570273.87 | 150353113.39 |
| Increase / (Decrease) in Finished Stock | 14 | 804384.00 | 1774094.98 |
| | | 211374657.87 | 152127208.37 |
| EXPENDITURE | | | |
| Manufacturing and Other Expenses | 15 | 196586211.96 | 134582178.43 |
| Depreciation | 5 | 5355082.65 | 6929313.00 |
| Interest and Finance Charges | 16 | 3863812.57 | 6099328.41 |
| Loss on sale of Fixed Assets | | 635406.00 | 131470.00 |
| Prior Period Items (See Note No. '15 (2) (6)' of Schedule '17') | | 348869.00 | 0.00 |
| | | 206789382.18 | 147742289.84 |
| PROFIT BEFORE TAX | | 4585275.69 | 4384918.53 |
| Less : Provision for Taxation | | | |
| For the year | | 1710800.00 | 1531400.00 |
| For earlier years | | 34801.00 | (473304.00) |
| Deferred tax charge | | (280573.00) | (304645.00) |
| Fringe benefit tax | | 0.00 | 271593.00 |
| | | 1465028.00 | 1025044.00 |
| PROFIT AFTER TAX | | 3120247.69 | 3359874.53 |
| Add :Excess depreciation written back for earlier years | | 0.00 | 157563.00 |
| | | 3120247.69 | 3517437.53 |
| Add :Balance brought forward from previous year | | 7722801.77 | 4205364.24 |
| BALANCE CARRIED OVER TO BALANCE SHEET | | 10843049.46 | 7722801.77 |
| Earning per share (Basic & Diluted) (See Note No. '19' of Schedule '17') | | 0.48 | 0.54 |
| NOTES FORMING PART OF THE ACCOUNTS | 17 | | |

The schedules referred to above form an integral part of the Profit and Loss Account

As per our attached Report of even date :
For R. S. Agrawal & Associates
Chartered Accountants
Firm Registration No. 100156W

O. P. Agrawal
Partner
M. No. 045862

Place : Mumbai
Dated : 30th August, 2010

For and on behalf of the Board

Kishore Chand Talwar
Chairman & Managing Director

Ayyaswami Sundram
Director

Place : Mumbai
Dated : 30th August, 2010

Nainy K. Tanna
Wholetime Director



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010

| | For the year ended 31-03-2010 | (Rs.) For the year ended 31-03-2009 |
|---|-------------------------------------|--|
| A) CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net Profit before tax and extraordinary items | 4585275.69 | 4384918.53 |
| Adjustments for | | |
| Depreciation | 5355082.65 | 6929313.00 |
| Provision for Doubtful debts | 0.00 | 0.00 |
| (Profit)/ Loss on sale of fixed assets | 635406.00 | 123033.00 |
| Provision for Doubtful debts no longer required | (5273.00) | (56889.00) |
| Interest | (739403.55) | (564370.42) |
| Dividend | (18006.00) | (16914.00) |
| Interest Expenses | 3863812.57 | 6099328.41 |
| Operating Profit before Working Capital Changes | 13676894.36 | 16898419.52 |
| Adjustments for : | | |
| Trade and other Receivables | (7546296.01) | 17472390.25 |
| Inventories | 346216.68 | 3106812.28 |
| Trade Payables | 43755686.24 | (21381056.92) |
| Cash generated from operations | 50232501.27 | 16096565.13 |
| Direct Taxes Paid | (1215733.83) | (1939612.95) |
| Cash flow before extraordinary items | 49016767.44 | 14156952.18 |
| Extraordinary Items | 0.00 | 0.00 |
| NET CASH FROM OPERATING ACTIVITIES | 49016767.44 | 14156952.18 |
| B) CASH FLOWS FROM INVESTING ACTIVITIES | | |
| (Purchase)/Sale of Fixed Assets (Net) | (15478018.77) | (8038588.10) |
| (Purchase)/Sale of Investments | 0.00 | (1000.00) |
| (Increase)/Decrease in Deposits | (1308190.25) | (401383.00) |
| Interest Received | 739403.55 | 564370.42 |
| Dividend Received | 18006.00 | 16914.00 |
| NET CASH FROM INVESTING ACTIVITIES | (16028799.47) | (7859686.68) |
| C) CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of Share Capital | 0.00 | 0.00 |
| Proceeds from Long Term Borrowings | 2276191.00 | 4129000.00 |
| Repayment of Long Term Borrowings | (7446448.63) | (3864975.62) |
| Proceeds from Short Term Borrowings | 0.00 | 100000.00 |
| Repayment of Short Term Borrowings | (100000.00) | 0.00 |
| Change in Working Capital Borrowings from Banks | (9334715.35) | (1091885.08) |
| Interest Paid | (3815153.63) | (6998914.30) |
| Dividend Paid | 0.00 | 0.00 |
| NET CASH FROM FINANCING ACTIVITIES | (18420126.61) | (7726775.00) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | 14567841.36 | (1429509.50) |
| OPENING BALANCE OF CASH AND CASH EQUIVALENTS | 7889838.35 | 9319347.85 |
| CLOSING BALANCE OF CASH AND CASH EQUIVALENTS | 22457679.71 | 7889838.35 |

As per our attached Report of even date :
For R. S. Agrawal & Associates
Chartered Accountants
Firm Registration No. 100156W

O. P. Agrawal
Partner
M. No. 045862

Place : Mumbai
Dated : 30th August, 2010

For and on behalf of the Board

Kishore Chand Talwar
Chairman & Managing Director

Ayyaswami Sundram
Director

Nainy K. Tanna
Wholetime Director

Place : Mumbai
Dated : 30th August, 2010



SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE 1 SHARE CAPITAL

AUTHORISED :

10000000 Equity Shares of Rs.10/- each

ISSUED, SUBSCRIBED & PAID UP :

6481200 (6481200) Equity Shares of Rs.10/- each

Less:- Calls in arrears (other than Directors)

(Out of the above shares 1250000 shares are allotted as fully paid-up bonus shares by capitalization of General Reserve and Capital Reserves)

TOTAL

SCHEDULE 2 RESERVES & SURPLUS

CAPITAL RESERVE :

Revaluation Reserve as per last Balance Sheet

SURPLUS IN PROFIT AND LOSS ACCOUNT

TOTAL

SCHEDULE 3 SECURED LOANS TERM LOANS

From NKGSB Co-Operative Bank Ltd.
(Repayable within one year N.A., Previous year
Rs.17.48 lacs)

From HDFC Bank Limited
(Repayable within one year N.A., Previous year
Rs.20.82 lacs)

VEHICLE LOANS

From ICICI Bank Limited
(Repayable within one year N.A., Previous year
Rs.1.40 lacs)

From Reliance Capital Limited
(Repayable within one year Rs. 2.82 lacs,
Previous year Rs.2.51 lacs)

From Kotak Mahindra Prime Limited
(Repayable within one year Rs. 1.47 lacs,
Previous year Rs. 0.88 lacs)

From Axis Bank Limited
(Repayable within one year Rs. 1.82 lacs,
Previous year Rs. 1.33 lacs)

From Mahindra & Mahindra Financial Services Limited
(Repayable within one year Rs. 0.61 lacs,
Previous year Rs. 0.24 lacs)

WORKING CAPITAL FACILITIES

From HDFC Bank Limited
Cash Credit Facilities
(Includes converted into FCNR B Loan Rs. 162.39 lacs
(Pr. Yr. Rs. Nil) equivalent to \$ 3.54 lacs (Pr. Yr. \$ Nil)

TOTAL

As at
31-03-2010
Rs.

As at
31-03-2009
Rs.

100000000.00

100000000.00

100000000.00

100000000.00

64812000.00

64812000.00

9000.00

9000.00

64803000.00

64803000.00

64803000.00

64803000.00

701.78

701.78

10843049.46

7722801.77

10843751.24

7723503.55

0.00

3124566.90

0.00

3580714.00

0.00

244170.41

1048999.12

1300388.31

747422.00

0.00

916512.00

0.00

366648.87

0.00

3079581.99

8249839.62

7435891.72

16770607.07

10515473.71

25020446.69

NOTES :

On nature of security on loans :

1. Vehicle loans are secured by hypothecation of specific vehicles acquired from the loans.
2. Working Capital facilities are secured by hypothecation charge of stock and book debts of the company.
3. Working capital facilities are further secured by way of Equitable Mortgage of Factory Land and Building at Plot No. 92-D Govt. Industrial Estate, Charkop, Kandivli (W), Mumbai 400067.
4. Working capital facilities are further secured by the Personal Guarantee of two directors of the company and three relatives of chairman and managing director of the company.





SCHEDULE 9

CASH AND BANK BALANCES

Cash on hand
Bank balances with scheduled banks
In Fixed Deposit Accounts
In Current Accounts

| | For the year ended 31-03-2010 Rs. | For the year ended 31-03-2009 Rs. |
|--------------|--|--|
| | 711587.00 | 373642.00 |
| | 13377883.33 | 6454706.55 |
| | 8368209.38 | 1061489.80 |
| | 21746092.71 | 7516196.35 |
| TOTAL | 22457679.71 | 7889838.35 |

SCHEDULE 10

LOANS AND ADVANCES

(Unsecured, Considered good)

Advances recoverable in cash or
in kind or for value to be received
Balances with excise department
Deposits
(See note no. '12' of Schedule '17')
Income tax & tax deducted at source
Advances to suppliers

TOTAL

| | | |
|--------------|--------------------|--------------------|
| | 3973977.76 | 8598179.31 |
| | 791355.00 | 44411.00 |
| | 6333969.25 | 5025779.00 |
| | 3548287.78 | 2638947.95 |
| | 3449240.84 | 1134362.79 |
| TOTAL | 18096830.63 | 17441680.05 |

SCHEDULE 11

CURRENT LIABILITIES

Acceptances
Sundry Creditors
(See note no. '11' & '22' of Schedule '17')
Buyers Credit (Foreign Currency)
Creditors for Capital Goods
Advance from Customers
Other Liabilities
Interest Accrued but not due

TOTAL

| | | |
|--------------|--------------------|--------------------|
| | 14891165.00 | 14564888.33 |
| | 32881436.41 | 8924817.10 |
| | 19499852.85 | 6055514.00 |
| | 5081429.96 | 5146683.00 |
| | 1872510.27 | 2427017.65 |
| | 8310233.83 | 2040128.00 |
| | 119541.05 | 70882.11 |
| TOTAL | 82656169.37 | 39229930.19 |

SCHEDULE 12

PROVISIONS

For Taxation
For Employee benefits

TOTAL

| | | |
|--------------|-------------------|-------------------|
| | 4840100.00 | 3400893.00 |
| | 378106.00 | 0.00 |
| TOTAL | 5218206.00 | 3400893.00 |

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

SCHEDULE 13

SALES AND OTHER INCOME

Sales :

Local (Gross)

Less :

Sales Tax

Excise Duty

Export

Interest (Gross), (TDS Rs. 68,259/-, Pr. Yr. Rs. 1,01,742/-)

Dividend

Profit on sale of fixed assets

Provision for doubtful debts no longer required written back

Sundry balances written back / off (Net)

Miscellaneous Income

(includes exchange fluctuations Rs. 5,77,210.04, Pr. Yr.

Rs 4,55,766.47)

TOTAL

| | For the year ended 31-03-2010 Rs. | For the year ended 31-03-2009 Rs. |
|--------------|--|--|
| | 216332454.28 | 157571026.00 |
| | 7644601.00 | 859580.00 |
| | 16387147.00 | 17793889.00 |
| | 192300706.28 | 138917557.00 |
| | 16929675.00 | 10197851.00 |
| | 209230381.28 | 149115408.00 |
| | 739403.55 | 564370.42 |
| | 18006.00 | 16914.00 |
| | 0.00 | 8437.00 |
| | 5273.00 | 56889.00 |
| | 0.00 | 88108.50 |
| | 577210.04 | 502986.47 |
| TOTAL | 210570273.87 | 150353113.39 |

SCHEDULE 14

INCREASE (DECREASE) IN FINISHED STOCK

Closing Stock

Less : Opening Stock

TOTAL

| | | |
|--------------|------------------|-------------------|
| | 5316425.00 | 4512041.00 |
| | 4512041.00 | 2737946.02 |
| TOTAL | 804384.00 | 1774094.98 |



SCHEDULE 15 **MANUFACTURING AND OTHER EXPENSES**

1. COST OF INVENTORIES CONSUMED AND SOLD

Opening Stock

Raw Material

Stock in process

Add: Cost of Purchases

Raw Materials

Direct Expenses

(includes exchange fluctuation credit Rs. 17,43,763.40
Pr. Yr. Rs. 50,75,755.00)

Less: Closing Stock

Raw Material

Stock in process

**For the
year ended
31-03-2010
Rs.**

**For the
year ended
31-03-2009
Rs.**

12512981.70

26577322.23

39090303.93

103413057.00

3003746.32

106416803.32

17330910.55

20516515.02

37847425.57

107659681.68

11054108.08

32501066.37

43555174.45

67674621.15

8898223.92

76572845.07

12512981.70

26577322.23

39090303.93

81037715.59

2. PAYMENTS TO & PROVISION FOR EMPLOYEES

Salaries, Wages and Bonus

Contribution to PF & ESI Schemes

Staff & Labour Welfare

6493217.00

68519.00

1372467.00

7934203.00

7157719.00

67199.00

1110251.08

8335169.08

3. MANUFACTURING EXPENSES :

Power Charges

Stores, Spares & Tools consumed

Packing Materials consumed

Process charges

Repairs & Maintenance to

Factory Building

Plant & Machineries

Moulds & Dies

Others

Rent

4879458.00

4967233.10

8368677.29

27383823.00

2215097.00

933667.00

327815.50

520454.50

2135746.00

51731971.39

4193584.00

3432590.97

4701013.27

15929831.00

308599.00

559858.84

384182.50

266120.00

1256620.00

31032399.58

4. ADMINISTRATIVE, SELLING AND OTHER EXPENSES

Directors' Remuneration

Printing & Stationery

Postage, Telegram & Telephone

Clearing & Forwarding Charges

Insurance Premium

Electricity Charges

Bank Commission & Charges

Auditors' Remuneration

(See Note No. '4' of Schedule '17')

Professional Charges

Travelling & Conveyance

Repair & Maintenance

Rates & Taxes

Advertisement & Business Promotion

Brokerage & Commission

Rebate & Discount

Bad Debts

Insurance Claim Receivable written off

(See Note No. '26' of Schedule '17')

Quality Certification Expenses

Exchange Fluctuations

Miscellaneous Expenses

2479884.00

398240.20

937955.74

1260572.00

233080.00

178277.15

821960.31

200000.00

1113941.00

3174614.59

2255508.53

367007.00

1449246.73

1229186.00

0.00

6652586.03

3930341.84

212613.00

117249.04

2248092.73

29260355.89

196586211.96

2440500.00

304381.00

785144.30

973866.57

175850.00

186957.00

331710.13

150000.00

717087.00

2043096.60

490440.50

178256.50

1059166.19

811130.00

322712.85

0.00

0.00

278392.00

1463538.00

1464665.54

14176894.18

134582178.43

TOTAL

SCHEDULE 16 **INTEREST AND FINANCE CHARGES**

On term loans

On working capital

Other interest and financial charges

823715.76

1109065.79

1931031.02

3863812.57

1193821.49

2029045.04

2876461.88

6099328.41

TOTAL

SCHEDULE 17

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2010

1. SIGNIFICANT ACCOUNTING POLICIES

A) ACCOUNTING CONVENTION

The accounts are prepared on historical cost basis on a going concern and adjusted by revaluation of certain plants & machineries, moulds & dies, office equipments and leasehold land. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.

B) RECOGNITION OF INCOME AND EXPENSES

All income and expenses are accounted for on accrual basis.

C) FIXED ASSETS

Fixed assets are stated at cost of acquisition and subsequent improvement thereto inclusive of taxes, duties (net of cenvat), freight and other incidental expenses relating to acquisition, improvement and installation, except in cases of revaluation of such assets where it is stated at revalued amount.

D) INTANGIBLE ASSETS:

Intangible assets are measured at cost and amortized so as to reflect the pattern in which the asset's economic benefits are consumed.

E) CAPITAL WORK IN PROGRESS

The cost incurred for fixed assets, the construction of which is not completed, are included under "capital work -in progress" and the same are classified and added to the respective assets on the completion.

F) DEPRECIATION

Depreciation on all the assets is provided for on straight line method at the rates & manner specified in Schedule XIV of the Companies Act, 1956.

Depreciation in respect of addition to fixed assets is provided on pro-rata basis from the month in which such assets are acquired/installed.

Depreciation on fixed assets sold, discarded or demolished during the year is being provided at their respective rates up to the month in which such assets are sold, discarded or demolished.

G) INVESTMENTS

Long-term investments are accounted and valued at cost. Short-term investments are being valued at cost or market value whichever is lower.

H) INVENTORIES

- a) Inventories are valued at lower of cost and net realizable value
- b) Cost of inventories is assigned by using the FIFO formula.
- c) Goods in transit, if any are stated at actual cost incurred upto the date of the balance sheet.

I) FOREIGN CURRENCY TRANSACTIONS

- a) All the transactions including transactions of acquiring fixed assets, in foreign currency are recorded by applying the exchange rates at the date of the transactions.
- b) Monetary items denominated in foreign currency remaining unsettled at the end of the year, are reported using the closing rates. The exchange difference arising as a result of the above is recognised in the profit and loss account.
- c) In case the monetary items are covered by the foreign exchange contracts, the difference between the year end rate and the exchange rate at the date of the inception of the forward exchange contract is recognised as exchange difference.
- d) In respect of hedging transactions, the premium/discount represented by difference between the exchange rate at the date of the inception of the forward exchange contract and forward rate specified in the contract is amortised as expense or income over the life of the contract.

J) EMPLOYEE BENEFITS

- a) Employees' benefits under defined contribution plan such as contribution to provident fund and employees' benefits under defined benefit plan for cost of compensated absences are charged of at the undiscounted amount in the year in which the related service provided.
- b) Post employment benefits under defined benefit plan such as gratuity are charged off in the year in which the employee has rendered service at the present value of the liability.

K) BORROWINGS

The cost of borrowings is connected with the specific purpose of the company and is capitalised when all the activities necessary for the intended use of the asset are charged to Profit & Loss Account.

L) SEGMENT REPORTING

Segments are identified in accordance with the AS 17 taking into account the organizational structure as well as differing risks and returns. The business segment is disclosed as primary segment.

M) TAXATION

Income tax expense comprises Current Tax and Deferred Tax charge or credit. Provision for current tax is made on the assessable income at the rate applicable to the relevant assessment year. The Deferred Tax Assets and Deferred Tax Liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred Tax assets on account of other timing differences are recognised, only to the extent there is a reasonable certainty of its realisation. At each balance sheet date the carrying amount of deferred tax assets are reviewed to reassess realization.

N) IMPAIRMENT

In accordance with AS 28 'Impairment of Assets' the carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. An impairment loss is recognized whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. Impairment loss is recognized in the profit and loss account or against revaluation surplus where applicable.

O) SALES

Sales are gross inclusive of excise duty, sales tax and charges received from the customers except the export sales, which is accounted without the excise duty. In conformity with the requirements of Accounting Standard '9'- 'Recognition of Revenue' the sales are presented in the financial statement as Gross Sales less Excise Duty. Sales are presented in the financial statement net of inter divisional transfers.

P) CUSTOMS & EXCISE DUTIES

The custom duty payable, on imported materials lying at the custom bonded warehouses at the end of the year and excise duty payable, in respect of goods manufactured but not cleared from the factory premises at the end of the year, are neither included in expenses nor included in the valuation of the inventories of such materials / goods. Such duties are accounted for on actual payment on clearance of such materials/goods. This practice has no impact on the profits of the company.

Q) CENVAT CREDIT

Cenvat credit available on raw materials and packing materials, as per the provisions of Cenvat Credit Rules, has been accounted for by reducing the cost of respective material accounts.

Cenvat credit available on the capital goods as per the provisions of Cenvat Credit Rules, has been accounted for by reducing the cost of such input services.

Cenvat credit available on the input services as per the provisions of Cenvat Credit Rules, has been accounted for by reducing the cost of such input services.

R) EXPORT INCENTIVE

The benefits, on account of entitlement to import duty free raw material under the Advance Licence Scheme in respect of goods already exported, are not valued and brought into the books in the year of export. The raw materials are recorded at cost at which they are procured in the year of import.

S) CONTINGENT LIABILITIES

Contingent liabilities are not provided for and are disclosed by way of notes.

2. In the opinion of Board, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. The provisions for all the known liabilities are adequate.
3. Managerial remuneration (salary) paid during the year Rs. 24,79,884/- (excluding the provision for gratuity for which separate figures are not available) (Previous Year Rs. 24,40,500/-), which is minimum managerial remuneration payable, hence no computation of managerial remuneration under section 349 of the Companies Act, 1956, is given.

4. Remuneration to Auditors:

| | Current Year* (Rs.) | Previous Year* (Rs.) |
|---------------------------|------------------------|-------------------------|
| a) Statutory Audit Fees | 165450/- | 99270/- |
| b) Tax Audit Fees | 55150/- | 49635/- |
| c) Out of pocket expenses | --- | 16545/- |
| Total | 220600/- | 165450/- |

Payment to Auditors in other capacities:

| | Current Year* (Rs.) | Previous Year* (Rs.) |
|-------------------------|------------------------|-------------------------|
| a) Sales Tax Audit Fees | 27575/- | 22060/- |
| b) Certification Work | 47429/- | 35913/- |
| c) Taxation Matters | 151112/- | 97992/- |
| d) Other services | 16545/- | - |
| Total | 242661/- | 155965/- |

*inclusive of service tax wherever applicable however debited to profit & loss account net of cenvat credit of service tax wherever available.

5. The Company had revalued its fixed assets except furniture, factory building and vehicles on 31st March 1994, based on the report of an approved valuer at replacement value. The resultant increase in the book value of the said assets amounting to Rs. 1,13,65,701.78 was credited to 'Revaluation Reserve.'
6. The Company had one foreign national shareholder holding 200000 equity shares of Rs.10/- each during the year (Previous year - 300000 equity shares).
7. The office of the Company Secretary has been vacant since 31st August 1999. The Company is in process of appointing a full time company secretary.
8. The Sales Tax Assessments of the company have been completed upto financial year 2006-2007 for its Daman Unit and upto financial year 2004-05 for its Kandivali Unit.
9. The Income Tax Assessments of the company have been completed upto Assessment Year 2008-2009.
10. Contingent Liabilities not provided for -
 - a. Guarantees given by the banks on behalf of the Company Rs. 30,372/- (Previous year Rs. 30,372/-)
 - b. Letter of Credit issued by the bankers of the company Rs. 2,54,27,099.96 (Previous year Rs. 2,58,10,324.23)
 - c. Disputed Income Tax demands of Rs. Nil (Previous Year Rs. 289,648/-) for the Assessment year 1999-2000 against which the company has preferred an appeal with the Commissioner of Income Tax (Appeals), which is yet to be decided by the said authority.
 - d. Disputed Income Tax demands of Rs. 47,308/- (Previous Year Rs. 47,308/-) for the Assessment year 2006-07 against which the company has filed an application for rectification with the Assessing Officer, which is yet to be decided.

- e. Disputed Fringe Benefit Tax demands of Rs. 13,430/- (Previous Year Nil) for the Assessment year 2007-08 against which the company has filed an application for rectification with the Assessing Officer, which is yet to be decided.
- f. Disputed Excise Demand of Rs. 5,49,010/- plus interest raised by the Excise Authorities reduced to Rs. 2,84,005/- by the Commissioner (Appeal). The excise authorities have preferred an appeal with the Central Excise & Service Tax Appellate Tribunal (the SESTAT) challenging the order of the Commissioner (Appeal). The company has also preferred a further appeal with the CESTAT against the order of the Commissioner (Appeal). The CESTAT has stayed the recovery of the said demand. The company has already provided and paid Rs. 2,59,005/- against the said demand.
- g. Liability, if any, arising on account of Bonds/Undertakings given by the company under concessional duty/exemption schemes to Custom and Excise authorities, pending fulfillment of specified export obligation.

11. On the basis of information and record available with the Company, there are no Micro, Small or Medium enterprises, registered under "The Micro, Small and Medium Enterprises Development Act, 2006" with the competent authorities.

12. Deposit includes deposit given to Mr. Kishore Chand Talwar, Chairman and Managing Director and Mrs. Sharda K. Talwar, Vice President- Facilities Rs. 18,25,000/- each as lease deposit for the premises taken on lease from them.

13. The company has taken a land at village Devdal Taluka Vasai Dist- Thane on lease for construction of its factory premises. Capital work in progress includes the following expenditure for site development and factory building on the said leasehold land:

| Particulars | Current Year (Rs.) | Previous Year (Rs.) |
|--|-----------------------|---------------------|
| Capital expenditure and pre-operative expenses | 8749436.50 | 4050195.00 |
| Advance to suppliers | 1254174.00 | 51000.00 |

14. a. As per the consistent practice followed by the company in earlier years, the excise duty payable in respect of goods manufactured during the year but not cleared from factory premises at the end of year, are neither included in expenses nor considered in valuation of the inventories of such goods which is contrary to the guidance note "Accounting Treatment for Excise Duty" issued by the Institute of Chartered Accountants of India. However the same does not have any impact on the profit of the year.
- b. As per the consistent practice followed by the company in earlier years, the custom duty payable in respect of imported materials lying at custom bonded warehouse at the end of year, are neither included in expenses nor considered in valuation of the inventories of such materials. However this practice does not have any impact on the profit of the year.

15. EMPLOYEE BENEFITS

1. Defined Contribution Plan :

Contribution to defined contribution plans recognized, are charged off for the year as under:

| | Rs. |
|--|-----------|
| Employer's Contribution to Provident Fund | 134615.00 |
| Employer's Contribution to superannuation Fund | - |
| Employer's Contribution to Pension Fund | - |

2. Defined Benefit Plans :

Compensated absences:

During the year 2009-10, Rs. 31901/- are charged off to the profit and loss account for the cost of compensated absences.

Gratuity:

The employee's gratuity scheme is non fund based. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

| Name of the party | Nature of Transaction | Amount (Rs.) | Outstanding as at 31.03.2010 (Rs.) | Outstanding during the period (Rs.) |
|--|--------------------------|-----------------|------------------------------------|-------------------------------------|
| Altron Systems & Software Pvt. Ltd. till 2nd March 2010. | a) Sales | 3,10,19,677/- | N.A. | 64,07,277/- |
| | b) Balances written back | (2,15,12,645/-) | (36,83,230/-) | (44,75,734/-) |
| | | Nil | | |
| | | (12,989/-) | | |

| Sr. No. | Name of the party | Nature of Transaction | Amount (Rs.) | Outstanding as at 31.03.2010 (Rs.) |
|---------|--|------------------------------|--------------|------------------------------------|
| 1 | Pankaj Sanchi | a) Brokerage & Commission | 4,01,509/- | 3,01,358/- |
| | | b) Reimbursement of Expenses | (3,30,150/-) | (3,24,301/-) |
| | | | Nil | |
| | | | (30,156/-) | |
| 2 | Altron Systems & Software Pvt. Ltd. till 2nd March 2010. | Reimbursement of Expenses | Nil | Nil |
| | | | (16,317/-) | (16,347/-) |



ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE:

I) REGISTRATION DETAILS

| | | | |
|--------------------|------------|------------|----|
| Registration No. | 11-47946 | State Code | 11 |
| Balance Sheet date | 31/03/2010 | | |

II) CAPITAL RAISED DURING THE YEAR (Rs. In thousands)

| | | | |
|--------------|-----|-------------------|-----|
| Public Issue | NIL | Rights Issue | NIL |
| Bonus Issue | NIL | Private Placement | NIL |

III) POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Rs. In thousands)

| | | | |
|-------------------|--------|--------------|--------|
| Total Liabilities | 176806 | Total Assets | 176806 |
|-------------------|--------|--------------|--------|

SOURCES OF FUNDS

| | |
|------------------------------|-------|
| Paid up Capital | 64803 |
| Reserves & Surplus | 10844 |
| Secured Loans | 10515 |
| Unsecured Loans | Nil |
| Deferred Tax Liability (Net) | 2769 |

APPLICATION OF FUNDS

| | |
|---------------------------|-------|
| Net Fixed Assets | 54377 |
| Investments | 116 |
| Net Current Assets | 34438 |
| Miscellaneous Expenditure | Nil |
| Accumulated Losses | Nil |

IV) PERFORMANCE OF THE COMPANY (Rs. In thousands)

| | | | |
|-------------------------|--------|-------------------|--------|
| Turnover | 210570 | Total Expenditure | 205985 |
| Profit before Tax | 4585 | Profit after Tax | 3120 |
| Earning per Share (Rs.) | 0.48 | Dividend Rate % | Nil |

V) GENERIC NAMES OF PRINCIPAL PRODUCTS / SERVICES OF THE COMPANY

| Item Code No. | Production Description |
|---------------|------------------------|
| 84145109 | Air Cooling Fan |

Signatures to Schedules 1 to 17

As per our attached Report of even date :

For and on behalf of the Board

For R. S. Agrawal & Associates

Chartered Accountants

Firm Registration No. 100156W

Kishore Chand Talwar

Chairman & Managing Director

Nainy K. Tanna

Wholetime Director

O. P. Agrawal

Partner

M. No. 045862

Ayyaswami Sundram

Director

Place : Mumbai,

Dated : 30th August, 2010

Place : Mumbai

Dated : 30th August, 2010



REXNORD ELECTRONICS & CONTROLS LIMITED

Registered Office: 92-D, Government Industrial Estate, Charkop
Kandivli [West], Mumbai – 400 067.

ATTENDANCE SLIP

I Certify that I am a Registered Member/Proxy for the Registered Member of the Company.

I hereby record my presence at the 22nd ANNUAL GENERAL MEETING of the company to be held at 92-D, Government Industrial Estate, Charkop, Kandivli (W), Mumbai 400 067 on Thursday, 30th September, 2010 at 11.00 A.M.

Name of the Attending Shareholder
[In Block Letters]

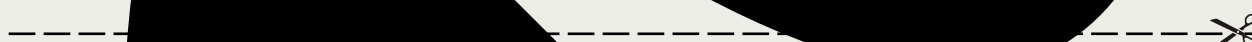
Name of the Proxy

[If the Proxy attends instead
of the Shareholder]

Ledger Folio No. / DP ID No.

NOTES:

Shareholders are requested to bring their share certificates to the meeting and affix the stamp. They come to meeting and affix the stamp.



REXNORD ELECTRONICS & CONTROLS LIMITED

92-D, Government Industrial Estate, Charkop
Kandivli [West], Mumbai – 400 067.

I/We.....
appoint
or failing him
as my/our proxy to attend the 22nd ANNUAL GENERAL MEETING of the
Company to be held at 92-D, Government Industrial Estate, Charkop, Mumbai 400 067 on Thursday,
30th September, 2010 at 11.00 A.M.

Signed this day

Affix a
Stamp

Member's Folio Number/DP ID No. Signature

NOTE: The proxy form must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.