

## NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Members of **Cenlub Industries Limited** will be held on Wednesday the 1st September 2010 at 9.00 AM at Rama Banquet Sector - 7, Faridabad ( Haryana) to transact the following business:

### Ordinary Business

1. To consider and adopt the audited Balance Sheet as at 31st March 2010, the Profit and loss Account for the year ended on that date and the report of the Board of Directors and Auditors thereon.
2. To appoint a Director in the place of Mr. Ansh Mittal, who retires by rotation and is eligible for re-appointment
3. To appoint a Director in the place of Mr. Virendra Kumar Gupta, who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in the place of Mr. Dinesh Kaushal who retires by rotation and is eligible for re-appointment.
5. To appoint M/s Satish Singla & Co. Chartered Accountants Auditors of the company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

### Special Business

6. To consider and if thought fit, to pass with or without modification(s) the following resolution as an SPECIAL RESOLUTION :  
“ Resolved that in accordance with the applicable provisions of the Companies Act 1956, Schedule XIII, any amendment or modification thereof, consent be and is hereby accorded to modification in the terms of remuneration paid or payable to Shri Virendra Kumar Mittal, the Managing Director of the company with effect from 1st April 2010 as set out in the Explanatory Statement annexed to the Notice convening this meeting, a copy of which had been duly initialed by the Chairman for identification is placed before this meeting.
7. To consider and if thought fit, to pass with or without modification(s) the following resolution as an SPECIAL RESOLUTION :  
“ Resolved that in accordance with the applicable provisions of the Companies Act 1956, Schedule XIII, any amendment or modification thereof, consent be and is hereby accorded to modification in the terms of remuneration paid or payable to Shri Aman Mittal, the Whole time Director of the company with effect from 1st April 2010 as set out in the Explanatory Statement annexed to the Notice convening this meeting, a copy of which had been duly initialed by the Chairman for identification is placed before this meeting.
8. To consider and if thought fit, to pass with or without modification(s) the following resolution as an SPECIAL RESOLUTION :  
“ Resolved that in accordance with the applicable provisions of the Companies Act 1956, Schedule XIII, any amendment or modification thereof, consent be and is hereby accorded to modification in the terms of remuneration paid or payable to Smt. Madhu Mittal, the Whole time Director of the company with effect from 1st April 2010 as set out in the Explanatory Statement annexed to the Notice convening this meeting, a copy of which had been duly initialed by the Chairman for identification is placed before this meeting.
9. To consider and if thought fit, to pass with or without modification(s) the following resolution as an SPECIAL RESOLUTION :  
“ Resolved that in accordance with the applicable provisions of the Companies Act 1956, Schedule XIII, any amendment or modification thereof, consent be and is hereby accorded to modification in the terms of remuneration paid or payable to Shri Virendra Kumar Gupta, the Whole time Director of the company with effect from 1st April 2010 as set out in the Explanatory Statement annexed to the Notice convening this meeting, a copy of which had been duly initialed by the Chairman for identification is placed before this meeting.
10. To consider and if thought fit, to pass with or without modification(s) the following resolution as an SPECIAL RESOLUTION :  
“RESOLVED that, pursuant to the provision of section 198, 269 and 309 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such consents approvals and permissions as may be needed, Mr.Ansh Mittal be and is hereby reappointed as Whole Time Director of the company for a period of three years with effect from 1st May, 2010 on the terms and conditions of his appointment/Remuneration as set out in the agreement attached.”

"FURTHER RESOLVED that the Remuneration Committee of the Board of Directors of the Company be and is hereby authorised to alter or vary the said terms and conditions as its discretion as it may deem fit and as acceptable to Mr.Ansh Mittal within the limits specified in the Schedule XIII of the Companies Act , 1956 or any amendment made hereinafter in that regard."

"FURTHER RESOLVED that the Remuneration Committee of Board of Directors of the company be and is hereby authorised to do all such acts deeds and things as may be necessary, requisite, desirable or expedient for giving effect to the foregoing resolution."

11. To consider and if thought fit, to pass with or without modification(s) the following resolution as an SPECIAL RESOLUTION :

"RESOLVED THAT pursuant to the provision of section 198, 269 and 309 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to approval of members in general meeting and such consents, approvals and permissions as may be needed, Shri Vijendra Kumar Mittal be and is hereby appointed as Managing Director of the company for a period of 3 years with effect from 1st June, 2010 subject to the terms and conditions of his appointment/remuneration as set out in the Explanatory Statement annexed hereto."

"FURTHER RESOLVED that the remuneration Committee formed by the Board of Directors of the Company be and are hereby authorized to alter or vary the said terms and conditions as its discretion as it may deem fit and as acceptable to Shri Vijendra Kumar Mittal within the limits specified in the Schedule XIII of the Companies Act, 1956 or any amendment made hereinafter in that regard."

"FURTHER RESOLVED that the remuneration Committee formed by the Board of Directors of the Company be and are hereby authorized to do all such acts, matters and things as may be necessary, requisite, desirable or expedient for giving effect to the foregoing Resolution."

12. To consider and if thought fit, to pass with or without modification(s) the following resolution as an SPECIAL RESOLUTION :

"RESOLVED THAT pursuant to the provision of Section 198, 269 and 309 and 311 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII as amended and subject to approval of members in general meeting and such consents, approvals and permissions as may be needed, Mr.Aman Mittal whose tenure of directorship ended on 30-09-2010, be and is hereby reappointed as Whole Time Director of the company for a further period of three years with effect from 1st August, 2010 subject to the terms and condition as placed before the Board."

"FURTHER RESOLVED that in the event of any statutory amendment or modification or relaxation in the provisions relating to payment of remuneration to the managerial persons or to Schedule XIII to the Companies Act,1956, the remuneration committee be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, etc. within such prescribed limits."

"FURTHER RESOLVED that Shri Virendra Kumar Gupta , Whole Time Director of the Company be and is hereby authorized to do all such acts, matters and things as may be necessary, requisite, desirable or expedient for giving effect to the foregoing Resolution."

13. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS A ORDINARY RESOLUTION:

Resolved that pursuant to the provision of clause 49 of the listing agreement with the Stock Exchange , the consent of the company be and is hereby accorded for payment of Rs.2000/- (Rs. Two Thousand only) or such other amount may be approved by the Board of Directors subject to the ceiling prescribed under the Companies Act,1956 or rules framed there under, as amended from time to time, as sitting fees for each meeting for each meeting of the Board of Directors or committee(s) thereof, attended by the Non-executive Directors of the Company.

BY ORDER OF THE BOARD OF DIRECTORS  
FOR CENLUB INDUSTRIES LIMITED

Place : FARIDABAD  
Date : 24.07.2010

VIJENDRA KUMAR MITTAL  
CHAIRMAN & MANAGING DIRECTOR

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER. THE FORM OF PROXY IS ENCLOSED. THE INSTRUMENT APPOINTING PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 24th August -2010 to 1st September -2010 (both days inclusive).
3. Please quote your folio number in all correspondence for each type of query/complaint.
4. Members are requested to forward all queries regarding Accounts at the Registered Office of the Company on or before 20th August-2010.
5. Shri Ansh Mittal, Shri Virendra Kumar Gupta and Shri Dinesh Kaushal, Directors retire by rotation and being eligible offer themselves for re-appointment. The Information pursuant to Corporate Governance clause 49 of the Listing Agreement(s) is furnished in the statement of Corporate Governance and is a part with this Annual Report.
6. Shareholders are requested to bring their copy of the Annual Report to the meeting.
7. Members / Proxies should bring the Attendance Slip, duly filled in, for attending the meeting.
8. Members who hold shares in the dematerialized form are requested to bring their Client\_ID and DP\_ID to the meeting for easier identification.
9. In case of joint holders attending the meeting, only such joint holder who is First in the order of names will be entitled to vote.

## **ANNEXURE TO THE NOTICE**

EXPLANATORY STATEMENT (PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956)

### **ITEM No.6,**

The Remuneration Committee of the Board of Directors of your company at its meeting held on 29.03.2010 & 20.07.2010 recommend, approved, subject to the approval of the Members, modification with effect from 1st April 2010 in the terms of remuneration paid or payable to Shri Vijendra Kumar Mittal, Managing Director of the Company. The gist of terms of the agreement entered by the Company with him are given below herewith

1. That Shri Vijendra Kumar Mittal was appointed as Managing Director of the company for a period of three years w.e.f 1st June 2007 duly approved by the shareholders in their Annual General Meeting held on 18th September 2007.
2. That the remuneration of Shri Vijendra Kumar Mittal, Managing Director of Rs 91,000/- per month and perquisites as approved by the share holders in their Annual General Meeting held on 19th September 2009.
3. That the remuneration of Shri Vijendra Kumar Mittal, be increased from the present Salary of Rs. 91,000/- to Rs 2,00,000/ P.M as approved by the Remuneration Committee of Directors of the Company, at their meeting held on 29th March- 2010. Further in case of inadequacy of profits or in case of loss incurred by the company the remuneration of Rs. 2,00,000/- per month will be paid as minimum remuneration.
4. That Gratuity payable to Shri Vijendra Kumar Mittal Director of the company would not exceed half a month of salary for each completed year of his services to the company subject to maximum of Rs. 10,00,000/- as per Gratuity Act 1972.
5. That the other terms and conditions of his appointment as in force shall remain same and shall apply as earlier.

The copy of the agreement entered by the company with Mr Vijendra Kumar Mittal is available for inspection at the Registered office of the company any day between 10.00 A.M. to 3.00 P.M till the date of the Annual General Meeting of the company

Your Directors recommend the resolution for approval of the Share holders.

None of the directors of the company except Shri Vijendra Kumar Mittal, Shri Aman Mittal, Shri Ansh Mittal and Mrs. Madhu Mittal, are concerned or interested in the above said resolution.

The Board recommends this Resolution for your approval .

### **ITEM No.7,**

The Remuneration Committee of the Board of Directors of your company at its meeting held on 29.03.2010 recommended, approved, subject to the approval of the Members, modification with effect from 1st April 2010 in the terms of remuneration paid or payable to Shri Aman Mittal, Whole Time Director of the Company. The gist of terms of the agreement entered by the Company with him are given below herewith

1. That Shri Aman Mittal was appointed as Whole Time Director of the company for a period of Five years w.e.f 1st October 2005 duly approved by the shareholders in their Annual General Meeting held on 29th September 2006.
2. That the remuneration of Shri Aman Mittal, Whole Time Director of Rs 55,000/- per month and perquisites as approved by the share holders in their Annual General Meeting held on 15th September 2008.
3. That the remuneration of Shri Aman Mittal, be increased from the present Salary of Rs. 55,000/- to Rs 75,000/ P.M as approved by the Remuneration Committee of Directors of the Company, at their meeting held on 29th March- 2010. Further in case of inadequacy of profits or in case of loss incurred by the company the remuneration of Rs. 75,000/- per month will be paid as minimum remuneration.
4. That Gratuity payable to Shri Aman Mittal Director of the company would not exceed half a month of salary for each completed year of his services to the company subject to maximum of Rs. 10,00,000/- as per Gratuity Act 1972.
5. That the other terms and conditions of his appointment as in force shall remain same and shall apply as earlier.

The copy of the agreement entered by the company with Shri Aman Mittal is available for inspection at the Registered office of the company any day between 10.00 A.M. to 3.00 P.M till the date of the Annual General Meeting of the company

Your Directors recommend the resolution for approval of the Share holders.

None of the directors of the company except Shri Vijendra Kumar Mittal, Shri Aman Mittal, Shri Ansh Mittal and Mrs. Madhu Mittal, are concerned or interested in the above said resolution.

The Board recommends this Resolution for your approval .

**ITEM No.8,**

The Remuneration Committee of the Board of Directors of your company at its meeting held on 29.03.2010 recommend, approved, subject to the approval of the Members, modification with effect from 1st April 2010 in the terms of remuneration paid or payable to Smt. Madhu Mittal, Whole Time Director of the Company. The gist of terms of the agreement entered by the Company with him are given below herewith

1. That Smt. Madhu Mittal was appointed as Whole Time Director of the company for a period of Three years w.e.f 1st April 2008 duly approved by the shareholders in their Annual General Meeting held on 15th September 2008.
2. That the remuneration of Smt. Madhu Mittal, Whole Time Director of Rs 35,000/- per month and perquisites as approved by the share holders in their Annual General Meeting held on 15th September 2008.
3. That the remuneration of Smt. Madhu Mittal, be increased from the present consolidated Salary of Rs. 35,000/- to Rs. 50,000/ P.M as approved by the Remuneration Committee of Directors of the Company, at their meeting held on 29th March, 2010. Further in case of inadequacy of profits or in case of loss incurred by the company the remuneration of Rs. 50,000/- per month will be paid as minimum remuneration.
4. That Gratuity payable to Smt. Madhu Mittal Director of the company would not exceed half a month of salary for each completed year of his services to the company subject to maximum of Rs. 10,00,000/- as per Gratuity Act 1972.
5. That the other terms and conditions of his appointment as in force shall remain same and shall apply as earlier.

The copy of the agreement entered by the company with Smt. Madhu Mittal is available for inspection at the Registered office of the company any day between 10.00 A.M. to 3.00 P.M till the date of the Annual General Meeting of the company

Your Directors recommend the resolution for approval of the Share holders.

None of the directors of the company except Smt. Madhu Mittal, Shri Vijendra Kumar Mittal, Shri Aman Mittal, and Shri Ansh Mittal, are concerned or interested in the above said resolution.

The Board recommends this Resolution for your approval .

**ITEM No.9,**

The Remuneration Committee of the Board of Directors of your company at its meeting held on 29.03.2010 recommended, approved, subject to the approval of the Members, modification with effect from 1st April 2010 in the terms of remuneration paid or payable to Shri Virendra Kumar Gupta, Whole Time Director of the Company. The gist of terms of the agreement entered by the Company with him are given below herewith

1. That Shri Virendra Kumar Gupta was appointed as Whole Time Director of the company for a period of Three years w.e.f 1st August- 2008 duly approved by the shareholders in their Annual General Meeting held on 15th September 2008.
2. That the remuneration of Shri Virendra Kumar Gupta, Whole Time Director of Rs 35,000/- per month and perquisites as approved by the share holders in their Annual General Meeting held on 15th September 2008.
3. That the remuneration of Shri Virendra Kumar Gupta, be increased from the present consolidated Salary of Rs. 35,000/- to Rs 50,000/ P.M as approved by the Remuneration Committee of Directors of the Company, at their meeting held on 29th March- 2010. Further in case of inadequacy of profits or in case of loss incurred by the company the remuneration of Rs. 50,000/- per month will be paid as minimum remuneration.
4. That Gratuity payable to Shri Virendra Kumar Gupta Whole Time Director of the company would not exceed half a month of salary for each completed year of his services to the company subject to maximum of Rs. 10,00,000/- as per Gratuity Act 1972.
5. That the other terms and conditions of his appointment as in force shall remain same and shall apply as earlier.

The copy of the agreement entered by the company with Shri Virendra Kumar Gupta is available for inspection at the Registered office of the company any day between 10.00 A.M. to 3.00 P.M till the date of the Annual General Meeting of the company

Your Directors recommended the resolution for approval of the Share holders.

None of the directors of the company except Shri Virendra Kumar Gupta, are concerned or interested in the above said resolution.

The Board recommends this Resolution for your approval .

#### **ITEM No.10,**

Shri Ansh Mittal aged 26 years is B.E. (Comp. Sc.). He had developed projects designed using Ado.Net and SQL SERVER 7.0. Shri Ansh Mittal, Whole Time Director - looks the IT needs of the company. He has also been involved with the designing processes of our new products. The Whole Time Director shall conduct the day to day management of the company subject to the directions and control of Board of Directors and shall perform such other duties and services and exercises such powers as shall from time to time, be entrusted to him by the Board of Directors.

Shri Ansh Mittal is reappointed as Whole Time Director of the company for a period of 3 years w.e.f. 1st May- 2010 on the terms and conditions hereinafter contained.

The Remuneration Committee had considered and recommend for the appointment of Shri Ansh Mittal as a Whole Time Director of the company for a period of 3 years on the terms and conditions given below now placed before the Shareholders for approval in their General meeting:

#### **AGREEMENT WITH SHRI ANSH MITTAL**

##### **REMUNERATION**

The Company shall pay the following remuneration to Shri Ansh Mittal as Whole Time Director.

##### **1. SALARY AND OTHER FIXED ALLOWANCES :**

Remuneration of Shri Ansh Mittal shall include a salary of Rs.50,000/- per month and House Rent allowance of Rs 25000/-inclusive of all other allowances subject to the approval of members in general meeting. In case of inadequacy of profits or incase of loss incurred by the company the remuneration fixed from time to time in accordance with the Schedule XIII as per the clause will be paid as minimum remuneration.

##### **2. PERQUISITIES :**

The Whole Time Director should be entitled for Perquisites which shall be allowed in addition to salary Subject to the limit of Rs. 25,000/- P.M.

##### **CATAGORY – A**

This will comprise house rent allowance, leave travel, commission, medical reimbursement, fees on clubs and personal accident insurance. These may be provided for as under.

##### **(i) Housing I**

The expenditure by company on hiring unfurnished accommodation for the appointee will be subject to the following ceiling: Mumbai, Kolkatta, Delhi and Madras :Sixty percent of the salary, over and above twenty percent payable by the appointee.

Other places : Fifty percent of the ,salary, over and above twenty percent payable by the appointee.

##### **(ii) Housing II**

In case the accommodation is owned by the company, twenty percent of the salary of the appointee shall be deducted by the company

##### **(iii) Housing III**

In case no accommodation is provided by the company, the appointee shall be entitled to house rent allowances of Rs 25000/- p.m..

**Explanation:**

(i) The expenditure incurred by company on gas, electricity, water and furnishings shall be valued as per the Income-Tax Rules, 1962. This shall however, be subject to a ceiling of twenty percent of salary of the person proposed to be appointed.

**(ii) Medical Reimbursement :**

Expenses incurred for the person to be appointed and the family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.

**(iii) Leave Travel Concession:**

For the person proposed to be appointed and his family, once in a year incurred in accordance with the rules specified by the company.

**(iv) Club Fees:**

Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

**(v) Personal Accident Insurance:**

Premium not to exceed Rs. 2,000/- per annum.

**CATEGORY – B**

Contribution to provident fund, superannuation fund or annuity fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-Tax-Act. Gratuity payable should not exceed half a month's salary for each completed year of service.

**CATEGORY – C****1) Company Car with Driver**

The Whole Time Director shall be provided a company's car with a driver for his official use. However, the use of car for the private purpose shall be billed by the company to the Whole Time Director.

**2) Free Telephone At Residence**

The Director shall be provided not more than one telephone at his residence. However all long distance personal calls shall be allowed to encashed

3) The Whole Time Director should be entitled for privilege leave on full pay and allowances as per the rules of the Company for a period not exceeding one months after every 11 months of service. The leaves accumulated but not availed of will not be allowed to encashed.

4) So long as Shri Ansh Mittal functions as Whole Time Director he shall not be paid any sitting fee for attending the meeting of the Board of Directors or Committee thereof.

5) The Head Quarter of the Whole Time Director shall be at Faridabad where he has to stay regularly for attending to his office.

6) The Whole Time Director shall not so long as he functions as such, become interested or otherwise concerned directly or indirectly through his father, brother or mother in any selling Agency of the Company in future without the prior approval of the Company Law Board or such authority as may exist from time to time.

7) This agreement may notwithstanding the period of Three years mentioned in clause I hereof, be terminated by either party giving to the other six months notice in writing, in the event of termination of the appointment of Whole Time Director by the Company, he shall be entitled to receive compensation in accordance with the provisions of Section 318 of the Companies Act, 1956.

8) Any dispute of different whatsoever concerning or arising out of this agreement whether during the currency or otherwise shall be entitled by arbitration in accordance with the law relating to the arbitration for the time being in force.

9) The appointee shall also be entitled to reimbursement of entertainment expenses actually and properly incurred in the course of legitimate business of the company.

The copy of the agreement entered by the company with Shri Ansh Mittal is available for inspection at the Registered office of the company any day between 10.00A.M. to 3.00 P.M till the date of the Annual General Meeting of the company.

Your Directors recommended the resolution for approval of the Shareholders.

None of the directors of the company except Shri Vijendra Kumar Mittal, Smt Madhu Mittal and Shri Aman Mittal being related to Shri Ansh Mittal, is concerned or interested in the above said resolution.

#### **ITEM NO.11,**

Shri Vijendra Kumar Mittal a Mechanical Engineer with M.Sc.(Physics), M.sc. (Mech.Engg.) specialization in Machine Tools from Moscow. He has worked at senior position in TELCO for 10 years. He is a promoter of this company and under his able leadership the company is growing very well.

Shri Vijendra Kumar Mittal is reappointed as Managing Director of the company for a period of 3 years w.e.f. 1st June 2010 on the terms and conditions hereinafter contained.

The Remuneration Committee had considered and recommended for the appointment of Shri Vijendra Kumar Mittal as a Managing Director of the company for a period of three years on the terms and conditions given below now placed before the Shareholders for approval in their meeting:

#### **AGREEMENT WITH SHRI VIJENDRA KUMAR MITTAL**

##### **REMUNERATION**

The Company shall pay the following remuneration to Shri.Vijendra Kumar Mittal as Managing Director.

##### **SALARY AND OTHER FIXED ALLOWANCES :**

Rs.2,00,000/- per month including dearness and all other allowances. In case of inadequacy of profits or incase of loss incurred by the company the remuneration of Rs.2,00,000/- p.m. will be paid as minimum remuneration.

##### **II. COMMISSION :**

Since commission is also payable along with the salary, it shall not be more than one percent of the net profits of the company subject to a ceiling of Fifty percent of the salary or Rs.4,00,000/- per annum, whichever is less.

##### **III PERQUISITIES :**

Perquisites may be allowed in addition to salary and commission both. In case of person posted at Bombay, Kolkatta, Delhi and Madras, perquisites shall be restricted to an amount of Rs.Rs.6,00,000/- per annum..

##### **CATAGORY – A**

This will comprise house rent allowances, leave travel, commission, medical reimbursement, fees on clubs and personal accident insurance. These may be provided for as under.

##### **(i) Housing I**

The expenditure by company on hiring unfurnished accommodation for the appointee will be subject to the following ceiling:

Bombay, Kolkatta, Delhi and Madras :

Sixty percent of the salary, over and above ten percent payable by the appointee.

Other places : Fifty percent of the ,salary, over and above ten percent payable by the appointee.



**(ii) Housing II**

In case the accommodation is owned by the company, ten percent of the salary of the appointee shall be deducted by the company.

**(iii) Housing III**

In case no accommodation is provided by the company, the appointee shall be entitled to house rent allowances subject to the ceiling laid down in Housing I.

**Explanation:**

The expenditure incurred by company on gas, electricity, water and furnishings shall be valued as per the Income-Tax Rules, 1962. This shall however, be subject to a ceiling of ten percent of salary of the person proposed to be appointed.

**(ii) Medical Reimbursement :**

Expenses incurred for the person to be appointed and the family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.

**(iii) Leave Travel Concession:**

For the person proposed to be appointed and his family, once in a year incurred in accordance with the rules specified by the company.

**(iv) Club Fees:**

Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

**(v) Personal Accident Insurance:**

Premium not to exceed Rs. 5,000/- per annum.

Explanation – For the purposes of Category –A, 'Family' means the spouse, the dependant children and dependent parents of the appointee.

**CATEGORY – B**

Contribution to provident fund, superannuation fund or annuity fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-Tax-Act. Gratuity payable should not exceed half a month's salary for each completed year of service.

**CATEGORY – C**

**1) Company Car with Driver**

The Managing Director shall be provided a company's car with a driver for his use. However, the use of car for the private purpose shall be billed by the company to the Managing Director.

**2) Free Telephone At Residence**

The Director shall be provided not more than one telephone at his residence. However all long distance personal calls shall be allowed to encash.

The Managing Director should be entitled for privilege leave on full pay and allowances as per the rules of the Company for a period not exceeding one months after every 11 months of service. The leaves accumulated but not availed of will not be allowed to encashed.

So long as Shri Vijendra Kumar Mittal functions as Managing Director he shall not be paid any sitting fee for attending the meeting of the Board of Directors or Committee thereof.

The Head Quarter of the Managing Director shall be at Faridabad where he has to stay regularly for attending to his office.

The Managing Director shall not so long as he functions as such, become interested or otherwise concerned directly or through his wife, sons or unmarried daughters in any selling Agency of the Company in future without the prior approval of the Company Law Board.

This agreement may notwithstanding the period of three years mentioned in clause I hereof, be terminated by either party giving to the other six months notice in writing, in the event of termination of the appointment of Managing Director by the Company, he shall be entitled to receive compensation in accordance with the provisions of Section 318 of the Companies Act, 1956.

Any dispute of difference whatsoever concerning or arising out of this agreement whether during the currency or otherwise shall be entitled by arbitration in accordance with the law relating to the arbitration for the time being in force.

The appointee shall also be entitled to reimbursement of entertainment expenses actually and properly incurred in the course of legitimate business of the company.

The copy of the agreement entered by the company with Shri Vijendra Kumar Mittal is available for inspection at the Registered office of the company any day between 10.00A.M. to 3.00 P.M till the date of the Annual General Meeting of the company. Your Directors recommend the resolution for approval of the Shareholders.

None of the directors of the company except Smt Madhu Mittal, Shri Aman Mittal and Shri Ansh Mittal being related to Shri Vijendra Kumar Mittal, is concerned or interested in the above said resolution.

#### **ITEM No.12**

Mr. Aman Mittal ,aged 37 years ,Engineer by profession had completed B.E. (Electronics & Communication ). He had 12 years Post Qualification Experience in setting up new markets, Production & Administration Department. As a whole time Director he had been entrusted with the responsibilities of Independently handing 2nd unit of the Company at Bangluru. The Remuneration Committee had considered the contribution made by the Bangluru unit in the growth of the company and recommend for the reappointment of Shri Aman Mittal as a Whole Time Director of the company for a period of three yeas on the terms and conditions given below now placed before the Shareholders for approval in their General meeting:

Shri Aman Mittal is re-appointed as Whole Time Director of the company for a period of three years w.e.f. 1st August 2010 on the terms and conditions hereinafter contained.

The Whole Time Director shall conduct the day to day management of the company subject to the directions and control of Board of Directors and shall perform such other duties and services and exercises such powers as shall from time to time, be entrusted to him by the Board of Directors.

#### **AGREEMENT WITH MR AMAN MITTAL**

##### **REMUNERATION:**

The Company shall pay the following remuneration to Shri. Aman Mittal as Whole Time Director.

##### **SALARY AND OTHER FIXED ALLOWANCES :**

Rs.75,000/- per month including dearness and all other allowances. In case of inadequacy of profits or incase of loss incurred by the company the remuneration of Rs.75,000/- p.m. will be paid as minimum remuneration.

##### **II PERQUISITIES :**

The Whole Time Director should be entitled for Perquisites which shall be allowed in addition to salary .

##### **CATAGORY – A**

This will comprise house rent allowances, leave travel, commission, medical reimbursement, fees on clubs and personal accident insurance. These may be provided for as under.

**(i) Housing I**

The expenditure by company on hiring unfurnished accommodation for the appointee will be subject to the following ceiling:

Bombay, Kolkatta, Delhi and Madras :

Sixty percent of the salary, over and above ten percent payable by the appointee.

Other places : Fifty percent of the ,salary, over and above ten percent payable by the appointee.

**(ii) Housing II**

In case the accommodation is owned by the company, ten percent of the salary of the appointee shall be deducted by the company

**(iii) Housing III**

In case no accommodation is provided by the company, the appointee shall be entitled to house rent allowances subject to the ceiling laid down in Housing I.

**Explanation:**

The expenditure incurred by companies or gas, electricity, water and furnishings shall be valued as per the Income-Tax Rules, 1962. This shall however, be subject to a ceiling of ten percent of the salary of the person proposed to be appointed.

**(ii) Medical Reimbursement :**

Expenses incurred for the person to be appointed and his family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.

**(iii) Leave Travel Concession:**

For the person proposed to be appointed and his family, once in a year incurred in accordance with the rules specified by the company.

**(iv) Club Fees:**

Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

**(v) Personal Accident Insurance:**

Premium not to exceed Rs. 3,000/- per annum.

Explanation – For the purposes of Category –A, 'Family' means the spouse, the dependant children and dependent parents of the appointee.

**CATEGORY – B**

Contribution to provident fund, superannuation fund or annuity fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-Tax-Act. Gratuity payable should not exceed half a month's salary for each completed year of service.

**CATEGORY – C**

- 1) Company Car with Driver The Whole Time Director shall be provided a company's car with a driver for his official use. However, the use of car for the private purpose shall be billed by the company to the Whole Time Director.
- 2) Free Telephone At Residence The Director shall be provided not more than one telephone at his residence. However all long distance personal calls shall be allowed to encashed.
- 3) The Whole Time Director should be entitled for privilege leave on full pay and allowances as per the rules of the Company for a period not exceeding one months after every 11 months of service. The leaves accumulated but not availed of will not be allowed to encashed.

- 4) So long as Shri Aman Mittal functions as Whole Time Director he shall not be paid any sitting fee for attending the meeting of the Board of Directors or Committee thereof.
- 5) The Head Quarter of the Whole Time Director shall be at Bangalore where he has to stay regularly for attending to his office.

The Whole Time Director shall not so long as he functions as such, become interested or otherwise concerned directly or through his wife, sons or unmarried daughters in any selling Agency of the Company in future without the prior approval of the Company Law Board or such authority as may exist from time to time.

This agreement may notwithstanding the period of five years mentioned in clause I hereof, be terminated by either party giving to the other six months notice in writing, in the event of termination of the appointment of Whole Time Director by the Company, he shall be entitled to receive compensation in accordance with the provisions of Section 318 of the Companies Act, 1956.

Any dispute of difference whatsoever concerning or arising out of this agreement whether during the currency or otherwise shall be entitled by arbitration in accordance with the law relating to the arbitration for the time being in force.

The appointee shall also be entitled to reimbursement of entertainment expenses actually and properly incurred in the course of legitimate business of the company.

The copy of the agreement entered by the company with Shri Ansh Mittal is available for inspection at the Registered office of the company any day between 10.00A.M. to 3.00 P.M till the date of the Annual General Meeting of the company. Your Directors recommend the resolution for approval of the Shareholders.

None of the directors of the company except Smt Madhu Mittal, Shri Vijendra Kumar Mittal and Shri Ansh Mittal being related to Shri Aman Mittal, is concerned or interested in the above said resolution.

**ITEM NO 13:**

The Board of Directors of your company at its meeting held on 24.04.2010 recommend, approved, subject to the approval of the Members, modification with effect from 1st April 2010 in the terms of Sitting Fees paid or payable to Non-executive directors, including independent directors of the Company.

The company was required to comply clause 49 inter alia stipulates that all fees/compensation payable to Non-executive directors, including independent directors, shall be fixed by the Board of directors and shall require previous approval of members in general meeting.

At present, the company is paying to all the Non-executive directors, including independent directors, sitting fees increased from the present fees of Rs. 1000/-to 2000/-for each meeting of Board of Directors attended by them.

The Non-executive directors may deemed to be concerned or interested in the resolution.

Your Directors recommend the resolution for approval of the Share holders.

The Board recommends this Resolution for your approval .

BY ORDER OF THE BOARD OF DIRECTORS  
FOR CENLUB INDUSTRIES LIMITED

Place : FARIDABAD  
Date : 24.07.2010

VIJENDRA KUMAR MITTAL  
CHAIRMAN & MANAGING DIRECTOR

## DIRECTORS' REPORT :

### Dear Members

On behalf of the Board of Directors of your Company, it is my privilege to present the Eighteenth Directors' Report on the business operations and financials of the Company for the Financial Year ended 31st March, 2010.

### Financial Results :

The Company's performance for the Financial Year 2009-2010 vis-a-vis 2008-2009 is summarised as under :

Particulars	2009-10 (Rs. in Lacs)	2008-09 (Rs. in Lacs)
Sales & other Income	1842.88	1551.46
Profit (Loss) before Deprecation & tax	216.49	171.41
Depreciation	26.17	22.06
Profit (Loss) before Tax	190.32	149.35
Provision for tax :		
a) Current Tax /Income Tax	61.50	50.34
b) Fringe Benefit Tax		3.50
c) Deferred Tax liability	7.59	0.56
d) Income Tax for earlier year	1.96	0.62
Profit (Loss) after Tax	119.27	94.33
Surplus/(Deficit Carried from last year	418.28	323.94
Retained profit /(Loss) carried forward to the next year	537.55	418.28

### Review of Operations

During the year under review, your company has achieved a turn over of Rs. 1842.88 Lacs against the last year's turn over of Rs.1551.46 Lacs showing an impressive growth of 18.78%. This year company has been able to achieve a before tax profit of Rs 190.32 lacs in the current financial year against the last year profit of Rs. 149.35 Lacs .

The growth achieved by the company had been due to the better economic conditions, improved cordial industrial relationships in the company. Your Directors are hopeful that in the current financial year, company will achieve higher growth accompanied with better results.

### Dividend

The Board of Directors of your company are of the opinion that in order to conserve resources, no dividend be recommended & resources be utilized for strengthening the operations of the company .

### Deposits

The Company has not accepted any deposits, which come under the purview of Section 58A of the Companies Act, 1956.

### Listing

The equity shares of the Company are listed with Bombay Stock Exchange Ltd . There are no arrears on account of payment of listing fees to the said Stock Exchange.

### **Particulars Of Employees**

As required by Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, a statement on information relating to employees has been given by way of Annexure-1 to this Report.

### **Corporate Governance**

Your Company acknowledges its responsibility towards all stakeholders and recognizes the importance of good Corporate Governance towards establishing stakeholders' confidence and improving investor protection.

A report on Corporate Governance pursuant to the provisions of Clause 49 of Listing Agreement supported by a Certificate given by the Statutory Auditors of the Company confirming compliance of conditions, form part of this Annual Report .

### **Management Discussion & Analysis**

Management Discussion and Analysis Report covering issues relating to Industry structure, Opportunities, Challenges, Outlook and Performance etc. has been given separately and form part of this annual Report.

### **Directors Responsibility Statement**

Pursuant to the requirement under section 217(2AA) of the Companies (Amendment) Act, 2000, with respect to Director's Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the Accounts for the Financial Year ended 31st March, 2010, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- (ii) The Directors have selected accounting policies in consultation with Statutory Auditors and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review:
- (iii) The Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956. The directors have confirmed that there are adequate control & systems for safeguarding the assets of the Company and for prevention and detection of fraud and other irregularities,.
- (iv) The directors have prepared the Annual accounts for the financial year ended 31st March 2010 on a going concern basis.

### **Statutory Disclosures**

Your Directors have made necessary disclosures, as required under various provisions of the Act and Clause 49 of the Listing Agreement.

### **Directors**

In terms of the Articles of Association and section 255 & 256 of the Companies Act, 1956, Shri Ansh Mittal, Shri Virendra Kumar Gupta & Shri Dinesh Kaushal retire by rotation in the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

### **Statutory Auditors**

M/s. Satish Singla & Co. Chartered Accountants, retire at the Annual General Meeting and being eligible offer themselves for reappointment. A letter has been received from them that reappointment, if made, will be in conformity with the provisions of section 224(1-B) of the Companies Act, 1956.

### **Internal Control System**

The Company has well established and efficient Internal Control Systems under the assistance of M/s. Tayal & Co. Chartered Accountants, the Internal Auditors of the Company.

The Company has also well defined powers of various executives working at different levels within the Company.

The Report of Internal Audit on quarterly basis is subject to review and approval by Audit Committee of the Board and necessary directions are issued wherever necessary.

#### **Industrial Relations**

During the year under review, industrial relations in the company had been cordial at various levels & had improved significantly. Board of Directors of the company places on record that effective steps taken last year had brought in improved relationships.

#### **Cash Flow Analysis**

In compliance with the provisions of Clause 32 of the Listing Agreement, the Cash Flow Statement for the year ended 31.03.2010 is annexed hereto.

#### **Acknowledgement**

Your Directors express their sincere appreciation and thanks to the Customers, Suppliers, Bankers, Shareholders, Central and State Government for their valuable co-operation and assistance. Your Directors wish to place on record their appreciation for the contribution made by the employees at all level.

By Order Of The Board Of Directors  
For Cenlub Industries Limited

Place : Faridabad  
Date : 24.07.2010

VIJENDRA KUMAR MITTAL  
Chairman & Managing Director

## Annexure -I to Directors Report

Information as per Section 217(2A) of the Companies Act, 1956 read with Companies(Particulars of Employees) Rules, 1975 forming part of the Directors Report for the year ended 31st March 2010.

### Name of the Employee : Mr. Vijendra Kumar Mittal

(1) Nature of Industry	:	Mechanical Industrial Engineering
(2) Date or expected date of commencement of commercial production.	:	26.03.1992
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	:	N.A.
(4) Financial performance based on given indicators.	:	As per balance sheet
(5) Export performance and net foreign exchange collaborations	:	Not appreciable
(6) Foreign investments or collaborators, if any.	:	Nil

### INFORMATION ABOUT THE APOINTEE :

(1) Background details	:	Mechanical Engineer with M.Sc. (Physics), M.Sc., (Mech. Engg.) specialization in Machine Tools from Moscow.
(2) Past remuneration	:	Rs. 91,000.00
(3) Recognition or awards	:	<ul style="list-style-type: none"> <li>• "Entrepreneurship" award by Government of Haryana in the year 1987-88.</li> <li>• "Udyog Ratan" award by Institute of Economic Studies (IES) in the year 2009.</li> </ul>
(4) Job Profile and his suitability	:	Total Management of the company with respect to Administration and Technology.
(5) Remuneration proposed	:	Rs. 2.00 lacs
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	:	N.A.
(7) Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	:	Promoter Director managing the company since beginning i.e. since 1992 at the post of Managing Director.

### OTHER INFORMATION :

(1) Reasons of loss or inadequate profits	:	N.A.
(2) Steps taken or proposed to be taken for improvement.	:	N.A.
(3) Expected increase in productivity and profits in measurable terms.	:	N.A.



## Annexure -II to Directors Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and out go pursuant to Section 217(1) (e) of the Companies Act, 1956 and Companies(Disclosure of particulars in the Report of Board of Directors) Rules, 1988.

### Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Out Go.

- a) Energy Conservation Measures Taken: Control on illumination lights and use of D.G. set is being taken. However your company operations involve low energy consumption.
- b) Additional Investment and Proposals, `if any', being implemented for reduction in consumption of energy : NIL

Impact of measures (a) & (b) above on reduction of energy consumption and consequent impact on production of goods : NOT SIGNIFICANT

### B. Technology Absorption Research And Development (R & D)

- 1) Specific areas in which R & D carried out by the company.
  - i) Development of Grease dispensing system for Commercial Vehicle .
  - ii) Development of Grease dispensing system for wind turbine.
- 2) Expenditure on R & D. No separate details of such expenditure can not be ascertained. Research and Development is being carried out in normal course of business.

### Technology Absorption, Adaptation and Innovation:

- Efforts in brief made towards technology absorption, adaptation and innovation and benefits derived there from. **NIL**
- Imported Technology : No new Technology was imported during the year.

### C. Foreign Exchange Earnings And Outgo.

Details of Foreign Exchange, earnings and Outgo are given as below:-

	Financial Year 2009-10	Financial Year 2008-09
	( Amt. Rs. in lacs )	
Foreign Exchange earning --	27.71	15.20
Foreign Exchange outgoing--	28.14	64.50

**Annexure -III to Directors Report****COMPLIANCE CERTIFICATE**

CIN L67120HR1992PLC035087

Authorised Capital: Rs. 5,00,00,000/-

Paid up Capital: Rs. 4,12,00,000/-

To,  
The Members  
CENLUB INDUSTRIES LIMITED  
35 DLF INDUSTRIAL ESTATE -I,  
FARIDABAD-121003  
(HARYANA)

We have examined the registers, records, Books and papers of CENLUB INDUSTRIES LIMITED, as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and the Article of Association of the Company for the financial year ended on 31st March, 2010. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure "A" as per the provisions of the Act and the rules made there under and all the entries therein have been duly recorded.
2. The company has filed the forms and the returns as stated in the Annexure "B" to this certificate, with the Registrar of Companies as prescribed under the Act and the rules made thereunder.
3. The Company has minimum prescribed paid up capital and being a public limited company, the other comments are not required.
4. The Board of Directors duly met 8 (Eight) times on 25th April 2009, 30th July 2009, 30th September 2009, 30th October 2009, 8th December 2009, 30th January 2010, 26th February 2010 and 31st March 2010 of which meetings proper notices were given and the proceedings thereat were properly recorded and signed in the minutes Book maintained for the purpose.
5. The company closed its register of Members and Share Transfer Books from 11.09.2009 to 19.09.2009 and necessary compliance of section 154 of the Act has been made.
6. The Annual General meeting for the year ended 31st March 2009 was held on 19th September 2009 after giving due notice to all the members of the company and the resolution passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. The company during the year under review has not held any Extra Ordinary general meeting.
8. The company has not advanced any loans to its directors or persons or firms or private companies referred to under section 295 of the Act.
9. The company has entered into transactions, in which one of the Directors was interested.
10. The company has made necessary entries in the register maintained under section 301 of this Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company was not required to obtain any approvals in this respect from the Board of directors, members or Central Govt.
12. The company has not issued any duplicate share certificates during the financial year under review.
13. The company has:
  - (i) Not made any allotment of shares. However the company has delivered all the certificate on lodgement thereof for transfer/ transmission/Duplicate share certificate, in accordance with the provisions of the act in this regard;
  - (ii) Not to deposit any amount in any separate bank account as the company has not declared any dividend during the year;
  - (iii) not been required to post any dividend warrant in view of non declaration of dividend;
  - (iv) no unpaid dividend amount in its books of account;
  - (v) Duly complied with the requirements of section 217 of the Act.

14. The Board of Directors of the company is duly constituted and there is no change in the Board of Directors during the year under review.
15. The company does not appoint any whole time director/ managing director or manager during the financial year, however modification in terms and conditions of the appointment of Managing Director has been made as per the provisions of section 269 read with Schedule XIII to the Act.
16. The company has not appointed any sole selling agent.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies or other authorities under the various provisions of the Act.
18. The directors have disclosed their interest in the other firms/companies to the Board of Directors pursuant to the provisions of Act and the rules made thereunder.
19. The company has not issued any shares, debentures or other securities.
20. The company during the year under review has not bought back any shares.
21. The company does not have any preference shares or debentures, so the provisions of their redemption do not apply to the company.
22. The company has at no occasion required to keep in abeyance the right to dividend, right shares and bonus shares pending registration of transfer of shares.
23. The company has not accepted any deposits during the year, so the provisions of section 58A and 58AA are not applicable to the company.
24. The amount borrowed by the Company from is within the borrowing limits of the company and that necessary resolutions as per section 293(1) (d) of the Act have been passed.
25. The company has not made any loans or given guarantees or provided securities to other bodies corporate as stipulated under section 372A of the Act. However the company has invested in fixed deposits of the Banks and has also invested in the shares of some companies in compliance with the provisions of the Act.
26. The company has not altered the provisions of the memorandum with respect to the situation of the company's registered office from one state to another during the year under review.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under review.
28. The company has not altered the provisions of the memorandum with respect to the name of the Company during the year under review.
29. The company has not altered the provisions of the memorandum with respect to the share capital of the company during the year under review.
30. The company has not altered its articles of association during the year under review.
31. As per the information and explanations given to us by the management and as per our examination of the records, we have not come across with any information or document which suggest that prosecution proceedings is/was initiated against or show cause notices received by the company and fines or penalties or any other punishment imposed on the company during the financial year for any offences under the Act.
32. The company has not received any money as security from its employees.
33. The company has not constituted separate Provident Fund trust for its employees or class of employees as contemplated under the provisions of section 418 of the Act.

**For JAIN VINEY & ASSOCIATES**  
Company Secretaries

**VINEY KUMAR JAIN**  
C. P. No. 4614

Place: - Delhi  
Date: - 24.07.2010

**REGISTERS AS MAINTAINED BY THE COMPANY**

Register of Members u/s 150  
Register of Contracts u/s 301  
Register of Directors u/s 303  
Register of Directors Shareholding u/s 307  
Minute book- Directors u/s 193  
Minute book – Shareholders u/s 193  
Books of accounts u/s 209  
Register of Directors' Attendance.

**FORMS AND RETURNS AS FILED BY THE COMPANY CENLUB INDUSTRIES LIMITED WITH THE REGISTRAR OF COMPANIES DURING THE FINANCIAL YEAR ENDED 31ST MARCH 2010.**

<b>S. No.</b>	<b>Forms</b>	<b>Filed For</b>	<b>Date of Filing</b>	<b>Whether filed within Prescribed Time</b>
1.	Form 8	02.03.2010	A80658685 dt. 16.03.2010	Yes
2.	Form 23B	31.03.2010	S01167097 dt. 12.10.2009	N.A
3.	Form 23	19.09.2009	A70988423 dt. 16.10.2009	Yes
4.	Form 23AC/ACA	31.03.2009	P36286490 dt. 16.10.2009	Yes
5.	Form 66	31.03.2009	P36171288 dt. 15.10.2009	Yes
6.	Form 20B	19.09.2009	P40981227 dt. 16.11.2009	Yes

## Corporate Governance Report Of Cenlub Industries Ltd

Good Corporate Governance refers to a system that entails transparency, fairness, accountability and integrity. The Company is committed to transparency in all its dealings and places uncompromising emphasis on integrity and regulatory compliance.

The basic philosophy of corporate governance in the Company is to achieve business excellence and enhance shareholder value, keeping in view the needs and interests of its stakeholders.

### 1. Board of Directors

The Board of Directors comprises of four Executive Directors, one being the Managing Director and five Non-Executive Directors and Independent Directors.

The matters placed before the Board for their consideration and approval included annual operating plans and various other information, including those specified under Annexure 1 of the Listing Agreement.

The composition of the Board of Directors as at 31.3.2010 is as under:

Name of the Directors	Designation	Category
Shri. Vijendra Kumar Mittal	Chairman	Managing Director
Smt. Madhu Mittal	Whole Time Director	Executive Director
Shri Aman Mittal	Whole Time Director	Executive Director
Shri Virendra Kumar Gupta	Whole Time Director	Executive Director
Shri. Ansh Mittal	Whole Time Director	Executive Director
Shri Dinesh Kaushal	Director	Independent, Non-Executive Director
Shri Ankur Garg	Director	Independent, Non-Executive Director
Shri. Om Prakash Verma	Director	Independent, Non-Executive Director
Shri. Hakikat Singh	Director	Independent, Non-Executive Director
Shri Ashok Kumar Agarwal	Director	Independent, Non-Executive Director

#### Notes :

- None of the Directors of your Company is a member of more than 10 Committees or is the Chairman of more than five Committees across all the Public Companies in which they are Directors.
- No Director is related to any other Director on the Board except Shri Vijendra Kumar Mittal, Shri Aman Mittal, Smt. Madhu Mittal and Shri Ansh Mittal who are related to each other.
- None of the Directors of your Company except Shri Dinesh Kaushal and Shri O.P.Verma & Shri V.K.Gupta are holding position of Directorship of other outside Company.

### Procedure of Board Meeting

The Company has a proper policy for organizing meetings of the Board. The notice for the Board meetings are given well in time along with Agenda accompanying by relevant papers/annexures etc.

### Minutes of Board Meeting

The noting of decision taken by the Board are in form of minutes which are circulated to all the directors of the Company and confirmed at the subsequent Board Meeting. The finalized copies of the minutes of other Committees of the Board are also circulated to the Board of Directors and thereafter placed before the Board at its subsequent meeting for the Board's views thereon , if any.

#### Detail of Board Meetings held during the Financial Year

The Board of Directors met 8 times during the year under review, as against the minimum requirement of 4 times. The dates, place and the number of directors present at the meetings therein are mentioned below:

S.No.	Date of the Board Meetings	Place of Meeting	No. of Directors	Attendance
1.	25th April, 2009	Regd Off: 35 DLF Indl.Area 1- Faridabad	10	10
2.	30th July, 2009	-DO-	10	10
3.	30th Sept., 2009	-DO-	10	5
4.	30th Oct., 2009	-DO-	10	10
5.	8th Dec., 2009	-DO-	10	5
6.	30th Jan., 2010	-DO-	10	10
7.	26th Feb., 2010	-DO-	10	5
8.	31st March, 2010	-DO-	10	5

The Attendance record of the Directors at the Board Meetings held during the year under review and the last Annual General Meeting is as under:

Further the Non Executive Directors are paid sitting fees @ Rs.1000/- for attending each meeting of the Board of Directors. Managing Director and Wholetime Directors are not entitled for sitting fees.

Name Of the Directors	Number of Board Meetings held while holding the Office	Number of Board Meetings attended while holding the Office	Attendance at the Last AGM held on 18.09.2007
Sh. Vijendra Kumar Mittal	8	8	Yes
Smt. Madhu Mittal	8	8	Yes
Sh. Aman Mittal	8	8	Yes
Sh Virendra Kumar Gupta	8	7	Yes
Sh. Ansh Mittal	8	8	Yes
Sh. Ankur Garg	8	4	Yes
Sh. O.P.Verma	8	4	Yes
Sh.Hakikat Singh	8	4	No
Ashok Kr.Agarwal	8	4	No
Sh Dinesh Kaushal	8	4	Yes

Apart from sitting fees for attending Board Meetings, no other fees/compensation is paid to the Non Executive Directors.

#### Code of conduct:

The Board of Directors of your Company have laid down a Code of Conduct (The Code) applicable to all Board and Senior Management personnel of your Company. A declaration from the CEO of your Company to the effect that all Board Members and Senior Management personnel of your Company have affirmed compliance with the code forms a part of this report. The Code has been posted on the website of your Company- [www.cenlub.in](http://www.cenlub.in).

#### DECLARATION

As provided under Clause 49 of the Listing Agreement with The Bombay Stock Exchange, the Board members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31<sup>st</sup> March 2010.

Faridabad  
Date : 24.07.2010

VIJENDRA KUMAR MITTAL  
CEO

## 2. **AUDIT COMMITTEE**

The Audit Committee comprises of three Independent Non-Executive Directors. During the year Shri Dinesh Kaushal, Chartered Accountant by profession with extensive financial and accounting knowledge, was Chairman of the Audit Committee. The Audit Committee covers all the functions envisaged under section 292A of the Companies Act as well as clause 49 of the Listing Agreement.

The Constitution of the Committee and the attendance of each member of the Committee is given below:

Meeting and attendance during the year :

Sr. No.	Attendance of Directors	Designation	Date of Audit Committee Meeting				
			23.04.09	28.07.09	28.10.09	28.01.10	31.03.2010
1.	Shri. Dinesh Kaushal	Chairman	Yes	Yes	Yes	Yes	Yes
2.	Shri. Ankur Garg	Member	Yes	Yes	Yes	Yes	Yes
3.	Shri. Hakikat Singh	Member	Yes	Yes	Yes	Yes	Yes

**Yes**-Attend, **No**-Not Attended

The Statutory Auditors, Internal Auditors, Finance Head, Accounts Head and Managing Directors usually attend the meeting of the Audit Committee.

## 3. **SUBSIDIARY COMPANIES**

Your Company does not have any subsidiary Company.

## 4. **DISCLOSURES**

### **Basis of related party transaction**

A statement in summary form of the transactions with related parties in the ordinary course of business is placed before the Audit Committee periodically.

Particulars of related party transactions are listed out in note no 17 as a part of notes to Accounts forming part of Annual Accounts of the Company.

### **Disclosure of Accounting Treatment**

Your Company has followed relevant Accounting Standards while preparing the financial statements.

### **Risk Management**

Your Company is aware of the risks associated with the business. It has started analysis of the various risks and is taking corrective action for mitigating/managing the same. The Company has also laid down procedures to inform Board members about the risk assessment and minimization procedures.

### **Proceeds from Public issues, Right issues, Preferential issues etc.**

During the year under review, your Company did not raise any funds by way of Public, rights, preferential issues.

### **Remuneration and pecuniary relationship/transactions of Non-Executive Directors with the Company.**

Apart from sitting fees that are paid to Non Executive Directors for attending Board Meeting, no significant material transactions have been made with non-executive Directors vis-à-vis the Company.

Details of Directors shareholding in the Company as on 31.03.2010

Sr. No.	Name of Director	No. of Equity Shares	% of Holding
1.	Shri Vijendra Kumar Mittal	326907	7.94
2.	Shri Madhu Mittal	448471	10.89
3.	Shri Aman Mittal	127100	3.08
4.	Shri Ansh Mittal	319551	7.76
5.	Shri Virendra Kumar Gupta	16409	0.40
6.	Shri Dinesh Kaushal	1000	0.02
7.	Shri Ankur Garg	0	0.00
8.	Shri O.P. Verma	0	0.00
9.	Shri Hakikat Singh	0	0.00
10.	Shri Ashok Kumar Agarwal	300	0.007

### Management

The Management Discussion and Analysis Report forms part of the Annual Report and are in accordance with the requirements laid out in Clause 49 of the Listing Agreement.

No Material transactions have been entered into by the Company with the Promoters, Directors or the Management etc. that may have a potential conflict with interest of your Company.

Senior Management and the Non-executive Directors had made disclosures to the Board of Director of the Company that during the year under review; they had no material financial transactions with the Company where there personal interest may conflict with the interest of the Company.

### Shareholders

In case of appointment of new director or reappointment of Director, the shareholders are provided details of Directors along with the Notice convening the ensuing AGM.

### Means of Communication

The Company communicates with the shareholders at large through its Annual Report and publication of Unaudited financial results in various newspapers namely Veer Arjun & The Pioneer. Efforts are made during the current year to place the Unaudited results at the Company website: [www.cenlub.in](http://www.cenlub.in) & Any website: [www.bseindia.co](http://www.bseindia.co) (corp filing)

## 5. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

The Company has constituted a Committee of the Board under the Chairmanship of Shri Virendra Kumar Gupta Whole time Executive Director to specifically look into the redressing of shareholders and investors complaints such as transfer/transmission of shares, Non-issue of duplicate share certificates/Consolidation/Split of Shares, non-receipt of Annual Report etc. The members of this Committee as on 31st March 2010, were Smt. Madhu Mittal & Shri. Virendra Kumar Gupta.

To expedite the process of share transfer, powers of shares transfer have been delegated to the above committee. The above committee attends to the share transfer and demat formalities generally twice in a week. During the Year 2009-2010, 41 meetings of the committee were held. The Company has also entered into a comprehensive agreement with Share transfer Registrars to attend and coordinate with the Depositories NSDL & CDSL for the purpose of demat of shares of shareholders of the company.

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the Share Transfer Committee of the Company had been reconstituted as Shareholders' Grievance Committee.

The Investors' Grievance Committee shall have the following role, functions and responsibilities:

- (i) To look into and supervise the redressal of shareholders'/Investors' Complaints.



- (ii) To oversee the performance of the Registrars and Share Transfer Agents and recommend measures for overall improvement of the quality of investor services.
- (iii) To consider and approve transfer of shares, transmission of shares, Dematerialisation of shares, transposition of shares, issuance of duplicate share, deletion of names, splitting and consolidation of shares, etc.

The Committee consists of the following Directors:

- |                               |   |                   |
|-------------------------------|---|-------------------|
| 1. Shri. Virendra Kumar Gupta | - | Chairman/Director |
| 2. Smt Madhu Mittal           | - | Member/Director   |

During the year under review company had received 11 No of complaints received from shareholders. which were duly taken care of by the company and as on 31st March 2010 there was no complaints were pending with the Company.

There has been no instance of non-compliance by the Company on any matter related to capital markets during the year under review and hence no penalties, restrictions imposed on the Company by the Stock Exchange or SEBI or any statutory authority.

The Company's shares are compulsorily traded and delivered in the dematerialised form at Bombay Stock Exchange.

The Equity shares of the Company have been admitted under National Securities Depository Limited and Central Depository Services (I) Limited bearing ISIN number INE627F01011.

## 6. REMUNERATION COMMITTEE

The Company's Remuneration Committee consists of three Independent Non-executive Directors namely, Mr. Ankur Garg, Mr. Hakikat Singh and Mr. O.P.Verma. are the members of the committee. The scope/role of the committee is to recommend to the Board of Directors, the remuneration payable to the Managing Director and Whole Time Directors as and when they come up for review and also administers the Employees Stock Option plan of Cenlub Industries Limited.

Mr Ankur Garg is the chairman of the Remuneration committee. During the year, the committee met Two times on 29.03.2010 & 20.07.2010 and all the committee members have attended all the meetings.

The details of remuneration paid to the Managing Director and Executive Director's of the Company in the financial year 2009-10 is as under :

Name	Designation	Total Remuneration (Rs.)
Vijendra Kumar Mittal	Managing Director	10,92,000
Madhu Mittal	Executive Director	4,20,000
Aman Mittal	Executive Director	6,60,000
Ansh Mittal	Executive Director	6,00,000
Virendra Kumar Gupta	Executive Director	4,20,000

### REMUNERATION OF NON-EXECUTIVE DIRECTORS :

The Company pays sitting fees to all Non-Executive Directors at the rate of Rs. 1000/- for each meeting of the Board Meeting thereof, attend by them. The sitting fees paid for the year ended 31st March, 2010 to the directors is as follows :

	Amount (Rs.)
1. Mr. Ankur Garg	4000/-
2. Mr. Hakikat Singh	4000/-
3. Mr. O.P. Verma	4000/-
4. Mr. Dinesh Kaushal	4000/-
5. Mr. Ashok Kumar Agarwal	4000/-

## 7. General Body Meetings

Location and time for last three Annual General Meetings were:

Nature of Meeting	Date and Time	Venue
Fifteenth Annual General Meeting	18 <sup>th</sup> September 2007 at 9.00	Agarwal Sewa Sadan D-48, Sector-11 Faridabad(Haryana)
Sixteenth Annual General Meeting	15 <sup>th</sup> September 2008 at 9.00	Agarwal Sewa Sadan D-48, Sector-11 Faridabad(Haryana)
Seventeenth Annual General Meeting	19 <sup>th</sup> September 2009 at 9.00	Agarwal Sewa Sadan D-48, Sector-11 Faridabad(Haryana)

No resolution was required to be passed through postal ballot last year.

### Disclosures

- There was no non-compliance, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

## 8. General Shareholder's Information

### a) Annual General Meeting

- **Date and Time** : 1<sup>st</sup> Sep. 2010 at 9:00AM
- **Venue** : Rama Banquet, Sector - 7 Market, Faridabad (Haryana)

### b) Financial Calendar – : 2010-2011

- First quarter financial results : Before 15th August, 2010
- Second quarter financial results : Before 15th November, 2010
- Third quarter financial results : Before 15th February, 2011
- Audited yearly result for the year ended  
31st March, 2011 : Before 31st May, 2011

- c) **Date of Book Closure** : The Register of Members and Share Transfer Books of the company will remain closed from Tuesday, 24th August, 2010 to Wednesday, 1st September, 2010 both days inclusive, for the purpose of Annual General Meeting.

- d) **Registered Office** : 35, DLF Industrial Estate-1, Faridabad-121003  
Phone : 0129-4113701-4

- e) **Dividend Declaration** : Company has not so far declared any dividends in the previous years

- f) **Equity Shares of the company are listed on the following stock exchange and the trading code allotted by the stock exchange is given below :**

BOMBAY STOCK EXCHANGE LIMITED  
REGISTERED OFFICE : FLOOR 25,  
PHIROZE JEEJEEBHOY TOWERS  
DALAL STREET  
MUMBAI-400 001

522251

Listing Fees in respect of Bombay Stock Exchange Ltd. have been paid for the year 2010-2011 as per the Listing Agreement with the respective Stock Exchange.

g) **Demat ISIN Numbers in NSDL & CDSL for Equity Shares** : INE627F01011

h) **Registrar & Share Transfer Agents** :

Share transfer & demat & remat of shares and communication regarding issue of duplicate share certificates, change of address, nominations, splitting of shares etc.

BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD  
 BEETAL HOUSE, 3<sup>RD</sup> FLOOR,  
 99, MADANGIR, BEHIND LOCAL  
 SHOPPING CENTRE,  
 NEAR DADA HARSUKHDAS MANDIR ,  
 NEW DELHI – 110062  
**DIRECT NO : 011-29961281-87**  
**FAX NO : 011-29961284**  
**E. mail : beetal@beetalfinancial.com**  
**Website : [www.beetalfinancial.com](http://www.beetalfinancial.com)**

All the shares related work is being undertaken by our R & T Agent ,Beetal Financial & Computer Services (P) Ltd, Delhi. For expediting physical Share Transfer, Transmission, Split, Consolidation, de-mate, re-mate etc, necessary powers have been granted to the Managing Directors of the Company. The valid share transfers are approved on a weekly basis, if any .The Managing Director has been appointed as Compliance Officer who ensures the related securities compliances.

The share transfer are registered and returned within 30 days from the date of receipt if relevant documents are complete in all respects. The investors / shareholders grievances are also taken-up immediately for redressal by the Company as well as by the R & T Agent.

j) **Distribution of Shareholding :**

Distribution of Shareholding as on 31.03.10 is given below:

SHARE HOLDING OF NOMINAL VALUE OF Rs.	SHARE HOLDERS	% OF TOTAL	SHARES	SHARE AMOUNT Rs.	% OF TOTAL
Upto 5000	4794	86.519	904350	9043500	21.951
5001-10000	430	7.778	380984	3809840	9.247
10001-20000	149	2.689	244325	2443250	5.930
20001-30000	64	1.155	163666	1636660	3.972
30001-40000	21	0.379	76747	76470	1.863
40001-50000	24	0.433	117135	1171350	2.843
50001-100000	17	0.307	119360	1193600	2.897
100001 and above	41	0.740	2113433	21134330	51.297
<b>Total</b>	<b>5540</b>	<b>100</b>	<b>4120000</b>	<b>41200000</b>	<b>100.00</b>

**k) Liquidity:**

Shares of Cenlub Industries Ltd are actively traded on at Bombay Stock Exchange. The trading volumes of the shares of the company at Bombay Stock Exchange per the information available at Bombay Stock exchange web site is as follows:

Date	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares	No. of Trades
April 2009	8.90	7.10	8.50	6557	35
May 2009	11.79	7.61	11.79	18985	101
June 2009	13.90	9.50	9.51	16732	143
July 2009	9.41	8.05	8.61	37245	172
August 2009	9.80	8.51	8.84	50681	244
September 2009	13.13	8.50	12.80	141351	392
October 2009	13.44	9.25	9.71	35364	249
November 2009	11.00	8.21	9.36	37673	203
December 2009	12.40	9.26	10.65	38926	268
January 2010	15.75	10.00	15.10	154379	637
February 2010	16.90	12.80	13.60	112061	424
March 2010	16.25	13.00	13.50	58445	278

**l) Dematerialization of Shares :**

Approx 76.90% of the shares equivalent to 3168234 equity shares have been dematerialized up to 31st March, 2010. Trading in Equity Shares of the Company is permitted only in dematerialized form w.e.f. February, 2001 as per notification issued by the Securities and Exchange Board of India (SEBI).

**m) Outstanding GDRs/ADRs/Warrants or any other convertible instruments :** Company does not have GDRs/ADRs/Warrants or any other Convertible Instruments.

**n) Plant Location:**

M/S.CENLUB INDUSTRIES LIMITED  
35, DLF INDUSTRIAL ESTATE – 1,  
FARIDABAD – 121 003,

M/S.CENLUB INDUSTRIES LIMITED  
83, DLF INDUSTRIAL ESTATE – 1,  
FARIDABAD – 121 003,

M/S.CENLUB INDUSTRIES LIMITED  
45-B, PHASE – II, PEENYA INDL.AREA  
BANGALURU – 560 058  
KARNATAKA

**o) Investors Correspondence:**

Investors, for any query related to share transfer, dematerialization of shares, may contact the nominated Registrars & Transfer Agents at their respective addresses or alternatively the Investors Service Cell at Cenlub Industries Ltd., 35, DLF Industrial Estate-1, Faridabad, e.mail : [cenlub@cenlub.in](mailto:cenlub@cenlub.in) website : <http://www.cenlub.in>

**9. Details on use of Public Fund obtained in the last years:** Not Applicable.

Category of Shareholders as on 31.03.2010.

Category	Number of shares held	Percentage of shareholding	Shares Pledged or otherwise encumbered
Promoter's Holdings & Persons acting in concert	1420378	34.48	NIL
Mutual funds: Bank of India A/c.BOI Mutual Fund      2500 Stock Holding Corporation of India      200	2700	0.07	NIL
Banking Financial Institution/Insurance Companies (Central/State Govt. Institutions) Non-Govt. Institutions	NIL	NIL	NIL
FII Advantage Advisor India Fund Inc.	600	0.01	NIL
Private Corporate Bodies	109156	2.65	NIL
Indian Public	2545815	61.79	1400
NRI's/OCB's	41351	1.00	0
<b>TOTAL</b>	<b>4120000</b>	<b>100%</b>	<b>0.03</b>

**9. CEO CERTIFICATION**

The Chief Executive Officer have certified to the Board that:

On the basis of the review of the financial statements and the Cash flow statement for the financial year ending 31st March, 2010 and to the best of my knowledge and belief that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
3. There are, to the best of his knowledge and belief, no transactions entered into by the Company during the year 31st March, 2010 which are fraudulent, illegal or violative of the Company's code of conduct.
4. He accepts responsibility for establishing and maintaining internal controls & have evaluated the effectiveness of the internal control systems of the Company and further has disclosed to the auditors and the Audit Committee those deficiencies, of which he was aware, in the design or operation of the internal control systems and that required steps have been taken to rectify these deficiencies.
5. There have been no significant changes in internal control during this year. There have been no significant changes in accounting policies during this year.
6. There has been no instance of significant fraud of which I have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system.

VIJENDRA KUMAR MITTAL  
CHAIRMAN & MANAGING DIRECTOR

## MANAGEMENT DISCUSSIONS AND ANALYSIS

The Management discussion and Analysis presents the industry Overview, opportunities and Threats, Initiatives by the Company and overall strategy of CENLUB becoming a market driven producer/supplier of various innovative models and ranges of lubrication products.

### 1. Industry Structure and Developments :

With modernization of industry and advancement of technology, machines and plants are becoming more sophisticated and automatic to attain wider performance, better efficiency and long life. To run such machines and plants effectively without breakdowns, it has become absolutely necessary to go for centralized lubrication system, which serves as single supply base for different lubrication points with metered amount of lubricants.

Your company has been making various types of Lubrication Systems for the last 3 decades, constantly monitoring national need and responding with the right product.

More than 3,00,000 CENLUB Lubrication systems are working in different industries in India. Because of product quality, reliability and prompt "after sales service" CENLUB has succeeded magnificently with tremendous growth.

### 2. Opportunities and threats :

Your company was doing quite well for the last so many years as regards machine tool lubrication is concerned and in fact was enjoying more than 80% market share to supply the system to original machine builders particularly CNC. But since the machine tool industries have come up from recession, your company is quite optimistic to achieve good financial result in the financial year 2010-2011. Besides this, there is a great potential for lubrication system to be supplied to Power Plants, Steel Plants and Refineries. In fact, your company has already bagged good amount of order from Public Sector like BHEL and other Private Sector making turbines.

As regards threats, the lubrication system manufacturers particularly for machine tools from countries like Korea, China and Taiwan are trying hard to enter into Indian market by opening offices in India as well as participating in Indian exhibition. We do not anticipate presently any threat from this activity, however, there are chances of spoiling machine tool lubrication requirement by offering low cost products.

Apparently there is no threat in non-machine tool industries for lubrication system particularly for Power Plants. But again some MNCs from Europe are planning to put their plants in India to cater the needs of these industries.

Your company also had a breakthrough in getting rate contract from ASRTU (Association of State Road Transport Undertakings) for the supply of Centralised Lubrication System for Vehicle Chassis on all over India basis for various State Road Transports.

Regarding Wheel Flange Lubrication System for Locomotive, which is still to be installed by Indian Railways, necessary research and development work is being presently done in the company. Once this is proven, your company will approach Indian Railways to install the system on regular basis to the locomotives.

### 3. Outlook

During the year under review your company had been able to generate a net profit of Rs.119.27 lakhs against a net profit of Rs. 94.33 lakhs of last year. Your Directors are please to report that taking into consideration the present economic environment, government policies and accelerated activities in the core and infrastructure sectors like paper, power, steel and sugar, your company was able to produce better financial results and is expecting the trend set in the last financial year will also be continue in the present financial year.

### 4. Risks and concerns

Machine tool industries has taken momentum, resulting better financial results for your company. However, your company is concerned for the risk as mentioned above, by doing research and development works in other lubrication field and diversifying the products, which is the need of hour, your company will make its way forward.

## **5. Internal Control Systems and their adequacy**

An Internal Audit Committee was laid down with powers and responsibilities which are entrusted to them so that the Internal Audit Department can work independently. The department maintains various manuals, controls and checklists that are to be carried out before execution of any activity.

Internal checks are exercised so that the various procedures laid at the time of delegation of authorities and other procedures are strictly followed. The delegation clearly indicates the powers along with the monetary limits, wherever necessary, that can be exercised by various levels of the managers in the Company.

Similarly, the Company has a well-defined manual for all the functional areas, viz., Production, Sales, Administration, Personnel, etc. These manuals contain elaborate procedures and checklist for the related activities. Necessary controls and checks are exercised by strictly adhering to the various procedures and checklist prescribed in the Manuals. Also these are updated from time to time on an ongoing basis, keeping in view the latest developments in different areas.

Proper controls and checks are exercised by the company, following the procedures prescribed in the various manuals.

## **6. Financial Performance**

During the year under review your company had achieved a turnover of Rs 18.42 crores against the last year turnover of Rs 15.51 crores. During the year under review company had shown profit before tax of Rs 190.32 lacs as against the last year profit before tax of Rs 149.35 lacs. Your directors are glad to report that in current year better financial results are being achieved.

## **7. Material Developments in Human Resources/ industrial relations front.**

During the year the company has developed various HRD plans in various departments in order to enhance the productivity between various employee groups. Also special steps have been taken to create awareness for growth in the minds of the employees.

The company policies included emphasis on growth and all-round development of various persons employed in company. The company has also given special emphasis on training its employees to equip themselves to face the challenges in the competitive business environment and achieve the desired goals.

## **8. Cautionary Statement**

The Management Discussion and Analysis statement of the Annual Report has been included in adherence of the spirit enunciated in the code of Corporate Governance approved by the Securities and Exchange Board of India. Statement in the Management Discussion and Analysis describing the Company's objectives, projects, estimates, expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference of the Company's operation include economic conditions affecting demand.



## CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Registration No. of the Company

L67120HR1992PLC035087

Nominal Capital

RS 5 Crores

To the Members

M/s Cenlub Industries Ltd Faridabad

I have examined the compliance of conditions of Corporate Governance by M/s Cenlub Industries Ltd, for the year ended March 31,2010, as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with stock exchange(s) in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. My examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor any expression of opinion on the financial statements of the company.

In my opinion and to the best of our information and according to the explanations given to me I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SATISH SINGLA & Co.  
Chartered Accountants

Faridabad

Sd/

Date: 24.07.2010

(CA Satish Singla)  
Proprietor  
M.No. 080836  
Firm Regn. No. 000882N



## AUDITOR'S REPORT

TO THE MEMBERS OF **CENLUB INDUSTRIES LTD.**

1. We have audited the attached Balance Sheet of M/s. Cenlub Industries Ltd., as at 31st March 2010, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003, issued by the central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
4. Further to our comments in the annexure referred to above, we report that: -
  - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - ii. In our opinion, proper books of accounts, as required by law have been kept by the company so far, as appears from our examination of those books.
  - iii. The Balance Sheet, Profit And Loss Account and Cash Flow statement dealt with are in agreement with by this report with the books of accounts.
  - iv. In our opinion, the Balance Sheet, Profit And Loss Account and Cash Flow statement comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
  - v. On the basis of the written representations received from the directors as on 31st March 2010, U/S 274 (1) (g) that, They are not disqualified & to be taken on record by the Board of Directors.
  - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the Accounting policies and notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India
    - a) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2010
    - b) In the case of the Profit and Loss account of the profit of the company for the year ended on that date and in the case of Cash Flow Statement, of the Cash Flow for the year ended on that date.

**For SATISH SINGLA & CO.**  
(Chartered Accountants)

PLACE: FARIDABAD  
DATE: 24.07.2010

**(SATISH SINGLA)**  
**M.NO: 80836**

## ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 of our Report of even date

- 1 (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) A major portion of the fixed assets have been physically verified by the management during the year and there is a regular program of verification which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies have been noticed to such physical verification as compared to the book records.
- (c) During the year the Company has not disposed off any substantial part of fixed assets.
- 2) (a) Physical verification has been carried out by the Management in respect of inventory at reasonable intervals including as on 31.03.2010 as per the records reviewed by us.
- (b) Based on explanations and records produced by company, in our view, in relation to the size of the Company and the nature of the business, the procedure of physical verification of inventory followed by the Management during the accounting year are reasonable and adequate .
- (c) The Company is maintaining proper records of inventory. As per the information furnished by the management, no material discrepancy was observed between physical inventories and the books records, and the same has been properly dealt with in the books of account.
- 3) The company has during the year, neither granted nor taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956 and accordingly the question of repayment of principal/ interest or any overdues, is not relevant.
- 4) In our opinion and according to the information and explanations given to us during the course of audit, there are internal control procedures, generally considered adequate, commensurate with the size of the Company and the nature of its business for purchases of inventory, fixed assets and with regard to sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- 5) (a) According to the information and explanations given to us by the Management ,we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Companies Act,1956 have been entered in the register to be maintained under that section.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- 6) The Company has not accepted, during the year any deposits requiring compliance of the provisions of Section 58 A & section 58AA of the Companies Act, 1956 and the rules framed there under with regard to acceptance of deposits.
- 7) The Company has an internal audit system, which in our opinion is considered as commensurate with the size of the Company and the nature of its business.
- 8) As explained to us, the Central Government has not prescribed under Section 209(1)(d) of the Companies Act 1956, the maintenance of cost records in respect of the Company's business.
- 9) (a) (I) The Company, is regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund investor education and protection fund E.S.I. income tax, wealth tax, sales tax custom duty, excise duty, cess and other material statutory dues applicable to it.
- (II) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, custom Duty, cess and Excise Duty were outstanding as at 31st March 2010 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of the income tax, wealth tax, sales tax, custom duty which have not been deposited on account of any dispute.

- 10) The Company has neither accumulated losses at the end of the financial year nor incurred cash losses during the year and in the immediately preceding year.
- 11) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank. The Company does not have any debenture holders.
- 12) According to the information and explanations given to us the Company has not granted loan/advance on the basis of security by way of pledge of shares, debentures and other securities, and accordingly, the maintenance of records in this regard is not relevant for the year.
- 13) The Company is not a chit fund, nidhi or mutual benefit society and accordingly the provisions of para 4 (xiii) of the Companies (Auditor Report) Order' 2003, are not applicable to the company.
- 14) The company has maintained proper records for transactions & contracts of trading of shares and timely entries have been made. Shares held are in the name of company.
- 15) In accordance with the information and explanations given to us, Company has not given any guarantees for loans taken by others from bank of financial institutions.
- 16) In accordance with the information and explanations given to us, company has taken term loan during the year and this term loan has been applied for the purpose for which it was obtained.
- 17) According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term investment. No long term funds have been used to finance short term assets ,except permanent working capital.
- 18) The company has not raised any money by public issue during the year.
- 19) According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our audit
- 20) The Company did not have any outstanding debentures during the year.
- 21) During the year 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.

**For SATISH SINGLA & CO.**  
(Chartered Accountants)

Place: FARIDABAD  
Date: 24.07.2010

(SATISH SINGLA)  
**M.NO :80836**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2010**

Schedules	31.03.2010		31.03.2009	
	Amount (Rupees)	Amount (Rupees)	Amount (Rupees)	Amount (Rupees)
<b><u>SOURCES OF FUNDS</u></b>				
<b>Shareholders Funds</b>				
Share Capital	I	41,200,000	41,200,000	
Reserves & Surplus	II	53,754,687	41,828,043	83,028,043
<b>Loan Funds</b>				
Secured Loans	III	37,304,723	21,690,905	
Unsecured Loans	IV	4,513,178	4,034,866	25,725,771
<b>Deferred Tax Liability</b>				
(Refer Note 19 of Schedule XVII-Part B)			2,367,651	1,609,145
			<b>139,140,240</b>	<b>110,362,959</b>
<b><u>APPLICATIONS OF FUNDS</u></b>				
<b>Fixed Assets</b>				
Gross Blocks	V	61,663,231	57,206,695	
Less:- Depreciation		19,596,868	17,127,785	
Net Block			42,066,363	40,078,910
<b>Investments</b>				
	VI		14,676,566	11,000,000
<b>Current Assets &amp; Loans and Advances</b>				
Inventories	VII	20,433,515	22,633,457	
Debtors	VIII	43,221,471	43,878,906	
Cash & Bank Balance	IX	30,072,667	13,832,809	
Loans and Advances	X	22,293,593	6,803,388	
		116,021,246	87,148,560	
<b>Less : Current Liabilities and Provisions</b>				
Current liabilities	XI	33,623,936	27,864,511	
<b>Net Current Assets</b>				
			82,397,310	59,284,049
<b>STATEMENT OF ACCOUNTING POLICIES</b>			<b>139,140,240</b>	<b>110,362,959</b>
<b>AND NOTES TO ACCOUNTS</b>		XVII		

The Schedules referred to above form an integral part of Accounts  
This is the Balance Sheet referred to in our report of even date

For and on behalf of

**SATISH SINGLA & CO.**  
(Chartered Accountants)

**SATISH SINGLA**  
(Proprietor)  
Membership No.080836  
Regn. No. 000882N  
Place : Faridabad  
Date : 24-07-10

For and on behalf of the Board

**VIJENDRA KUMAR MITTAL**  
MANAGING DIRECTOR

**VIRENDRA KUMAR GUPTA**  
DIRECTOR

**MADHU MITTAL**  
DIRECTOR

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31<sup>ST</sup> MARCH, 2010

Schedules	<u>31.03.2010</u> (Rupees)	<u>31.03.2009</u> (Rupees)
<b>INCOME</b>		
Sales		
Manufacturing Goods	194,792,594	170,009,974.00
Less : Excise Duty	<u>14,413,070</u>	<u>18,064,170.00</u>
Net Sale	180,379,523	151,945,804
Traded Goods	-	-
Other Income	XII <u>3,792,022</u>	<u>3,200,773</u>
<b>TOTAL INCOME</b>	<b><u>184,171,545</u></b>	<b><u>155,146,577</u></b>
<b>EXPENDITURE</b>		
Manufacturing Expenses	XIII <u>122,545,254</u>	<u>103,146,563</u>
Administrative and other exp.	XIV <u>35,466,649</u>	<u>35,089,069</u>
Finance Charges	XV <u>4,504,928</u>	<u>3,139,073</u>
Purchase Traded Goods	-	-
	<u>162,516,831</u>	<u>141,374,705</u>
(Increase) or Decrease in Stocks Finished goods & W.I.P.	XVI <u>187,851</u>	<u>(3,579,034)</u>
Traded Goods (Scrips)	<u>(182,108)</u>	<u>209,713</u>
<b>TOTAL CASH EXPENDITURE</b>	<b><u>162,522,574</u></b>	<b><u>138,005,384</u></b>
<b>PROFIT/(LOSS) BEFORE NON CASH EXPENDITURE</b>	<b><u>21,648,972</u></b>	<b><u>17,141,193</u></b>
<b>NON CASH EXPENDITURE</b>		
Depreciation	<u>2,617,160</u>	<u>2,205,677</u>
	<u>2,617,160</u>	<u>2,205,677</u>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b><u>19,031,812</u></b>	<b><u>14,935,516</u></b>
<b>Provision for taxation</b>		
Income Tax Current Year	6,150,000	5,034,766
Fringe Benefit Tax	-	350,000
Income Tax & FBT ( P.Y.)	196,662	61,460
Deferred Tax Liability/(Asset)(Net)	<u>758,506</u>	<u>55,865</u>
<b>PROFIT (LOSS) AFTER TAXES</b>	<b><u>11,926,644</u></b>	<b><u>9,433,425</u></b>
Balance brought forward from previous year	<u>41,828,044</u>	<u>32,394,619</u>
<b>SURPLUS/(DEFICIT)</b>	<b><u>53,754,688</u></b>	<b><u>41,828,044</u></b>
<b>BALANCE CARRIED TO BALANCE SHEET STATEMENT ON ACCOUNTING POLICIES AND NOTES TO ACCOUNTS</b>	<b><u>53,754,688</u></b>	<b><u>41,828,044</u></b>
XVII		

The Schedules referred to above form an integral part of Accounts  
This is the Balance Sheet referred to in our report of even date

For and on behalf of

**SATISH SINGLA & CO.**  
(Chartered Accountants)

**SATISH SINGLA**  
(Proprietor)  
Membership No.080836  
Regn. No. 000882N  
Place : Faridabad  
Date : 24-07-10

For and on behalf of the Board

**VIJENDRA KUMAR MITTAL**  
MANAGING DIRECTOR

**VIRENDRA KUMAR GUPTA**  
DIRECTOR

**MADHU MITTAL**  
DIRECTOR

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2010**

	<u>31.03.2010</u> (Rupees)	<u>31.03.2009</u> (Rupees)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net profit (Loss) before tax and extra ordinary items	19,031,812	14,935,516
Adjustment for :		
Depreciation	2,617,160	2,205,677
Diminution/Increase in value of scrips and traded goods	-	-
Diminution/Increase in value of Investments	-	-
Interest/Dividend/ other revenue Income	(2,067,243)	(1,467,635)
Interest expenses	3,617,226	2,512,369
(Profit)/Loss on sale of Assets	72,903	2,535
Loss on sale of Investments	-	-
<b>Operating Profit Before Working capital Changes</b>	<b>23,271,857</b>	<b>18,188,462</b>
Adjustment for :		
Sundry Debtors	657,435	(7,503,129)
Inventories other than scrips and traded goods	2,199,942	(12,434,038)
Loans & Advances	(15,490,206)	(1,760,669)
Trade Payables	5,759,425	5,850,279
<b>Cash Generated from Operations</b>	<b>16,398,453</b>	<b>2,340,905</b>
Direct taxes paid	6,346,662	5,446,226
<b>Cash Flow before extra-ordinary items</b>	<b>10,051,792</b>	<b>(3,105,321)</b>
Extraordinary Items	-	-
<b>Net Cash generated/(used) from operating activities : (A)</b>	<b>10,051,792</b>	<b>(3,105,321)</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(4,799,516)	(10,438,174)
Sale of fixed assets	122,000	64,500
Sale of Investments	-	-
Interest/Dividend received	2,067,243	1,467,635
<b>Net Cash generated/(used) from investing activities : (B)</b>	<b>(2,610,273)</b>	<b>(8,906,039)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term Investments	(3,676,566)	1,257,265
Proceeds from Bank Borrowings	16,092,130	16,186,466
Interest paid	(3,617,226)	(2,512,369)
<b>Net Cash generated/(used) from financing activities (C)</b>	<b>8,798,338</b>	<b>14,931,362</b>
<b>D: NET DECREASE / INCREASE IN CASH</b>		
Cash and cash equivalents (A+B+C)	16,239,857	2,920,002
Cash and Cash Equivalents as at 01.04.09	13,832,809	10,912,807
Cash and Cash Equivalents as at 31.03.10	30,072,667	13,832,809

As per report of even date

**FOR SATISH SINGLA & CO.**  
(Chartered Accountants)

**SATISH SINGLA**

(Proprietor)  
Membership No.080836  
Regn. No. 000882N  
Place : Faridabad  
Date : 24-07-10

For and on behalf of the Board

**VIJENDRA KUMAR MITTAL**  
MANAGING DIRECTOR

**VIRENDRA KUMAR GUPTA**  
DIRECTOR

**MADHU MITTAL**  
DIRECTOR

## SCHEDULES TO BALANCE SHEET

<b>SCHEDULE I</b>	<b>31.03.2010</b>	<b>31.03.2009</b>
<b>SHARE CAPITAL</b>	<b>(Rupees)</b>	<b>(Rupees)</b>
<b>AUTHORISED</b>		
5,000,000 Equity Shares of Rs.10.00 each	50,000,000	50,000,000
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
4,120,000 Equity Shares of Rs.10.00 each fully paid up in cash	41,200,000	41,200,000
	<u>41,200,000</u>	<u>41,200,000</u>
<b>SCHEDULE II</b>	<b>31.03.2010</b>	<b>31.03.2009</b>
<b>RESERVES &amp; SURPLUS</b>	<b>(Rupees)</b>	<b>(Rupees)</b>
<b>Profit &amp; Loss Account</b>		
Opening Balance	41,828,043	32,394,618
Add: Profit/(Loss) during the year	11,926,644	9,433,425
	<u>53,754,687</u>	<u>41,828,043</u>
<b>SCHEDULE III</b>	<b>31.03.2010</b>	<b>31.03.2009</b>
<b>SECURED LOANS</b>	<b>(Rupees)</b>	<b>(Rupees)</b>
FROM BANKS :		
Cash Credit *	35,924,142	19,880,335
Term loans **	1,380,581	1,810,570
	<u>37,304,723</u>	<u>21,690,905</u>
* Secured by I) Hypothecation of Stocks of Raw Material, Stocks -in-Process & Finished Goods II) Equitable mortgage of Land, Building and Plant & Machinery, and pledge of Fixed Deposit of Rs. 75.16 Lacs III) Guaranteed by Four (4) Directors		
** Secured by Hypothecation of Vehicles.		
<b>SCHEDULE IV</b>	<b>31.03.2008</b>	<b>31.03.2007</b>
<b>UNSECURED LOANS</b>	<b>(Rupees)</b>	<b>(Rupees)</b>
FROM BANKS :		
	4,513,178	4,034,866
	<u>4,513,178</u>	<u>4,034,866</u>

**SCHEDULE V  
FIXED ASSETS**

Refer note 1 (b) & (f) of schedule XVII

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 01.04.09	ADDITION	DEDUCTION	AS AT 31.03.10	UPTO 31.03.09	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.10	AS AT 31.03.10	AS AT 31.03.09
LAND	3,776,660	173,000.00	-	3,949,660	-	-	-	-	3,949,660	3,776,660
GOODWILL	1,500,000	-	-	1,500,000	1,500,000	-	-	1,500,000	-	-
FACTORY BUILDING	1,185,800	-	-	1,185,800	551,820	39,606	-	591,426	594,374	633,980
BUILDING	15,893,630	517,921	967,600	15,443,951	243,225	506,177	-	749,402	14,694,549	15,650,405
BUILDING UNDER CONSTRUCTION	-	185,585	-	185,585	-	-	-	-	185,585	-
OFFICE BUILDING	4,025,506	1,240,300	-	5,265,806	540,015	79,420	-	619,435	4,646,371	3,485,491
PLANT & MACHINERY	19,037,818	3,050,476	121,320	21,966,974	9,327,634	1,077,235	23,531	10,381,338	11,585,636	9,710,184
TOOLS & EQUIPMENT	1,281,129	14,857	-	1,295,986	783,481	60,971	-	844,452	451,534	497,648
ELECTRIC INSTALLATION	426,922	11,245	-	438,167	101,105	30,595	-	131,700	306,467	325,817
OFFICE EQUIPMENT	1,775,322	123,755	-	1,899,077	808,025	84,537	-	892,562	1,006,515	967,297
FURNITURE & FITTINGS	2,312,891	83,742	-	2,396,633	978,299	148,643	-	1,126,942	1,269,691	1,334,592
VEHICLE	5,991,017	366,235	221,660	6,135,592	2,294,181	589,976	124,546	2,759,611	3,375,981	3,696,836
<b>TOTAL</b>	<b>57,206,695</b>	<b>5,767,116</b>	<b>1,310,580</b>	<b>61,663,231</b>	<b>17,127,785</b>	<b>2,617,160</b>	<b>148,077</b>	<b>19,596,868</b>	<b>42,066,363</b>	<b>40,078,910</b>
PREVIOUS YEAR	46,868,521	23,562,551	13,224,377	57,206,695	14,955,073	2,205,677	32,965	17,127,785	40,078,910	31,913,448



<b>SCHEDULE VI INVESTMENTS</b>	<b>31.03.2010 (Rupees)</b>	31.03.2009 (Rupees)
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(Refer to note A (d) of Schedule XVII)

**SHORT TERM**

Fixed Deposits with Bank	<b>13,500,000</b>	11,000,000
Investment in Shares	<b>1,176,566</b>	-
	<b><u>14,676,566</u></b>	<u>11,000,000</u>

<b>SCHEDULE VII INVENTORIES</b>	<b>31.03.2010 (Rupees)</b>	31.03.2009 (Rupees)
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(Refer to note A(c) of Schedule XVII)

(As per Inventories taken, valued and certified by the Management)

Stock in Process	<b>6,457,989</b>	6,645,840
Raw Materials	<b>13,425,125</b>	15,619,324
Stores & Spares	<b>76,750</b>	76,750
Traded Goods (Scrips)	<b>473,651</b>	291,543
Finished Goods	-	-
	<b><u>20,433,515</u></b>	<u>22,633,457</u>

<b>SCHEDULE VIII DEBTORS</b>	<b>31.03.2010 (Rupees)</b>	31.03.2009 (Rupees)
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Unsecured, considered good (Unless otherwise stated)

i) Outstanding for a period exceeding six months	4,656,959	
Less : Provision for bad debts	<u>461,056</u>	
	<b>4,195,903</b>	4,687,011
ii) Other Debts.		39,191,895
	<b><u>39,025,568</u></b>	
	<b><u>43,221,471</u></b>	<u>43,878,906</u>

<b>SCHEDULE IX CASH AND BANK BALANCES</b>	<b>31.03.2010 (Rupees)</b>	31.03.2009 (Rupees)
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Cash in hand	<b>230,828</b>	96,578
With Scheduled Bank on		
Current Account	<b>21,935,286</b>	6,220,278
Margin money & Deposit Accounts *	<b>7,906,553</b>	7,515,953
(against Bank Gurantee )	<b><u>30,072,667</u></b>	<u>13,832,809</u>

\*Under Bank lien

<b>SCHEDULE X LOANS AND ADVANCES</b>	<b>31.03.2010 (Rupees)</b>	<b>31.03.2009 (Rupees)</b>
Advances recoverable in Cash. or in kind or for value to be received. (Unsecured considered good)	<b>22,293,593</b>	6,803,388
	<b>22,293,593</b>	<b>6,803,388</b>
<b>SCHEDULE XI CURRENT LIABILITIES &amp; PROVISIONS</b>	<b>31.03.2010 (Rupees)</b>	<b>31.03.2009 (Rupees)</b>
<b>A. CURRENT LIABILITIES</b>		
Sundry Creditors	<b>25,254,513</b>	20,030,985
Advance from Customers	<b>1,743,891</b>	2,369,087
Other Liabilities	<b>3,294,588</b>	2,926,667
<b>B. PROVISIONS</b>		
For Taxation	<b>470,688</b>	90,000
For Gratuity	<b>2,860,256</b>	2,447,773
	<b>33,623,936</b>	<b>27,864,511</b>
<b>SCHEDULE XII OTHER INCOME</b>	<b>31.03.2010 (Rupees)</b>	<b>31.03.2009 (Rupees)</b>
Interest (Gross) (TDS Rs. 2,04,475 P.Y. 3,06,303)	<b>2,055,520</b>	1,461,087
Dividend	<b>11,724</b>	6,548
Installation Income	<b>1,550,045</b>	1,704,551
Other Income	<b>74,265</b>	28,587
Sundry balance written off	<b>100,469</b>	-
	<b>3,792,022</b>	<b>3,200,773</b>
<b>SCHEDULE XIII MANUFACTURING EXPENSES</b>	<b>31.03.2010 (Rupees)</b>	<b>31.03.2009 (Rupees)</b>
Raw Material Consumed	<b>106,514,270</b>	90,721,387
Consumable Stores & Tools Consumed	<b>6,520,516</b>	4,541,800
Power and Fuel	<b>1,962,943</b>	1,390,129
Processing Expenses	<b>1,223,227</b>	1,040,506
Wages	<b>6,324,298</b>	5,452,741
	<b>122,545,254</b>	<b>103,146,563</b>

<b>SCHEDULE XIV</b>	<b>31.03.2010</b>	<b>31.03.2009</b>
<b>ADMINISTRATIVE AND OTHER EXPENSES</b>	<b>(Rupees)</b>	<b>(Rupees)</b>
Employees Expenses :-		
Salary	9,464,838	9,379,147
Staff & Labour Welfare	647,344	498,806
Employers contribution to ESI & PF	1,272,059	1,313,977
Retirement Benefits (Gratuity)	412,483	564,345
Rent	4,807,814	4,234,900
Travelling & Conveyance	3,749,718	4,351,673
Rates and Taxes	51,711	133,051
Directors sitting fees	20,000	20,000
Repair & Maintenance :		
Machinery	236,267	265,371
Building	421,268	677,322
Others	477,262	918,058
Miscellaneous Expenses	2,227,011	1,872,882
Communication Expenses	947,471	918,490
Bad Debts Written Off	278,082	315,950
Bad Debts provision	82,081	378,975
Selling exp.	3,903,698	3,056,342
Sales Commission	511,492	543,644
Insurance Charges	1,157,385	1,310,600
Legal & Professional charges	642,390	624,269
Directors Remuneration	3,192,000	2,940,000
Auditors Remuneration	180,000	150,000
Printing & stationery expenses	711,371	618,732
Loss on Sale of Fixed assets	72,903	2,535
	<b>35,466,649</b>	<b>35,089,069</b>
<b>SCHEDULE XV</b>	<b>31.03.2010</b>	<b>31.03.2009</b>
<b>INTEREST &amp; FINANCE CHARGES</b>	<b>(Rupees)</b>	<b>(Rupees)</b>
Bank Charges	887,702	626,705
Interest on Term Loan	1,014,920	650,027
Interest Others	2,602,306	1,862,342
	<b>4,504,928</b>	<b>3,139,074</b>
<b>SCHEDULE XVI</b>	<b>31.03.2010</b>	<b>31.03.2009</b>
<b>(INCREASES) OR DECREASES IN FINISHED GOODS &amp; STOCK-IN-PROCESS</b>	<b>(Rupees)</b>	<b>(Rupees)</b>
<b>Opening stock :</b>		
Finished Goods	-	-
Stock-in-process	6,645,840	3,066,806
	<b>6,645,840</b>	<b>3,066,806</b>
<b>Less: Closing stock :</b>		
Finished Goods	-	-
Stock-in-process	6,457,989	6,645,840
	<b>6,457,989</b>	<b>6,645,840</b>
(Increase) or Decrease in Stock- in -process and Finished Goods	<b>187,851</b>	<b>(3,579,034)</b>

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**SCHEDULE XVII**  
**STATEMENT ON ACCOUNTING POLICIES & NOTES ON ACCOUNTS**

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**A SIGNIFICANT ACCOUNTING POLICIES****a) BASIS OF ACCOUNTS**

The financial statements are prepared in accordance with the historical cost convention on accrual basis of accounting and in accordance with generally accepted accounting practices in India and confirm to the applicable Accounting standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 1956.

**b) FIXED ASSETS**

Fixed assets are stated at cost of acquisition, inclusive of inward freight, duties & taxes and incidental expenses related to acquisition

**c) INVENTORIES**

Raw materials, stores, spares & consumables are valued at cost net of cenvat credit. Stock in process & finished goods and Traded Goods are valued at lower of cost or estimated net realisable value.

Scrips are valued, scrip wise, at lower of cost or market price.

**d) INVESTMENTS**

Long term Investments are stated at cost of acquisition inclusive of expenditure incidental to acquisition.

A provision for diminution is made to recognise a decline, other than temporary in the value of long term investment.

Current Investments are stated at lower of cost or fair value determined on an individual basis.

**e) MISCELLANEOUS EXPENDITURE**

Expenditure in respect of issue of shares, pre-incorporation and other preliminary expenses, are written-off over a period of 10 years from the year in which these are incurred.

**f) DEPRECIATION**

Depreciation is calculated on fixed assets on Straight line method in accordance with schedule XIV of the Companies Act, 1956 prorata from the month in which assets are acquired & put to use and in respect of deductions, upto and including the month in which such deductions are made.

**g) INCOME FROM INVESTMENTS**

Income from investments is credited to revenue in the year in which it received.

**h) REVENUE RECOGNITION**

Revenue is recognised on dispatch of materials to customers from the plant.

**i) CONTINGENT LIABILITIES**

Unprovided contingent liabilities are disclosed in the accounts by way of notes giving nature and quantum of such liabilities.

**j) FOREIGN CURRENCY TRANSACTION**

Foreign currency transaction are recorded by applying the prevailing exchange rate on TRANSACTION date.

All exchange rate differences are dealt with in Profit and Loss Account.

**k) RETIREMENT BENEFITS**

1. Short term benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

2. Post employment and other long term employee benefits are recognised as an expense in the profit and loss account for the year in which the employee has rendered service. The expense is recognised at the present value of the amount payable determined on the basis of calculating the accrual amount itself, as number of employees is very less.

3. Compensation paid under the company's Voluntary Retirement scheme is charged to the profit and loss account in the year of payment.

**l) TAXATION**

Tax expense for the period, comprising current tax and deferred tax, is included in determining the net profit/(loss) for the year.

The Company provides for deferred tax using the net liability method based on the tax effect of timing differences resulting from recognition of items in the financial statements. The deferred tax charge or credit is recognised using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

m) Purchases are net of Cenvat Credit. Sales are net of excise duty & sales tax. There is no impact on Profit & Loss Account for Duty & Taxes.

## B. NOTES ON ACCOUNTS

1. Contingent liability not provided for:-

1) In respect of Bank Guarantees given by Bank for Rs. 59.75 Lacs (previous year Rs. 58.07 Lacs).

2. Auditors Remuneration

	Year Ended 31.03.2010	Year Ended 31.03.2009
Audit fees	120,000	100,000
Tax Audit Fees	60,000	50,000
	<u>180,000</u>	<u>150,000</u>

3. Managerial Remuneration

(Paid to Managing/Wholetime Directors)

	Year Ended 31.03.2010	Year Ended 31.03.2009
Salary	3,192,000	2,940,000
P F	319,680	319,680
	<u>3,511,680</u>	<u>3,259,680</u>

4. The names of small scale Industries to whom the company owes any sum together with interest out-standing for more than thirty days are:-

Minihyd Hydraulics (P) Ltd.	Paul Machine Tools	U T Pump & Systems (P) Ltd.
Deep Automation	Hyfit Engineers	H T A Instrumentation Pvt. Ltd.
Switzer Instrument Ltd.	Jammu Timber Stores	Trulock Hydromatics P. Ltd.
Ellecha Engineering Products	Nirmal Industrial Controls P Ltd.	H P Valves & Fittings India P Ltd.
R K Control Instruments P Ltd.	Flexpro Electricals P Ltd.	
SBEM PVT LTD	Floster Engineers P Ltd.	

Payment against supplies from S.S.I. are generally made in accordance with agreed terms. However as per Management, there are no claims from parties for interest on overdue payments.

5. As required by Accounting Standard (AS 28)"impairment of Assets", the management has carried out the assessment of impairment of assets and no impairment loss has been recognised during the year other than the assets discarded/dismantled and written off to profit and loss account

6. Information regarding capacity, production, sales & closing stocks :

### a) Licensed Capacity

The Central Government has not prescribed the Licensed Capacity of the Company

### Installed Capacity

It depends on product mix and in view of varied nature of products the installed capacity cannot be specified.

### b). Production, Purchases, Sales & Stocks

ITEMS	Opening Stock		Production/Purchase		Sales		Closing Stock	
	Qty. Nos.	Value Rupees	Qty. Nos.	Value Rupees	Qty. Nos.	Value Rupees	Qty. Nos.	Value Rupees
MANUFACTURED GOODS								
Lubrication Equipment / Hand Pump	0	0	7496		7496	135126741	0	0
(Previous Year)	0	0	(6427)		(6427)	(113904331)	0	0
Accessories & Other Goods	---	---	---		---	45252782	---	---
(Previous Year)	( --- )	( --- )	( --- )		( --- )	(66475192)	( --- )	( --- )
TRADED GOODS								
CALLER ID/PHONE	0	0	---		0	---	0	0
(Previous Year)	(2230)	0	( --- )		(2230)*	( --- )	0	0
WATER PURIFIER	0	0	---		---	---	0	0
(Previous Year)	(64)	0	( --- )		( 64 )*	( --- )	(64)	0
SCRIPS	141533	501256	0	0	10000	115950	130595	473651
(Previous Year)	(141533)	(501256)	0	0	0	0	(141533)	(305651)

\* Scraped

\*\* 1000 Shares of Reliance Petroleum Ltd. Has been converted to Reliance Industries Ltd. 62 Shares.

7. Raw Material Consumed during the year were as follows:-

	31.03.2010		31.03.2009	
	QTY.(NO.)	VALUE(Rs.)	QTY.(NO.)	VALUE(Rs.)
MOTORS	7267	7,705,434	6168	9,345,127
MISCELLANEOUS ITEMS	NA	98,808,836	NA	81,376,260
		<u>106,514,270</u>		<u>90,721,387</u>

8. The value of imported & indigenous Raw Materials, Components, Stores & Spares consumed is as follows:-

	31.03.2010		31.03.2009	
	Percentage %	VALUE Rupees	Percentage %	VALUE Rupees
a) Raw Materials & Components				
i) Imported	3.13	3,336,602	5.79	6,355,165
ii) Indigenous	96.87	103,177,668	94.21	84,366,222
	<u>100.00</u>	<u>106,514,270</u>	<u>100.00</u>	<u>90,721,387</u>
b) Stores and Spares				
i) Indigenous	100.00	6,520,516	100.00	4,541,800
	<u>100.00</u>	<u>6,520,516</u>	<u>100.00</u>	<u>4,541,800</u>

9. CIF Value of imports

	31.03.2010 VALUE Rupees	31.03.2009 VALUE Rupees
Raw Material & Components	2,814,022	6,298,900
	<u>2,814,022</u>	<u>6,298,900</u>

10. Earning in Foreign Currency :-

	31.03.2010 VALUE Rupees	31.03.2009 VALUE Rupees
FOB value of Exports(including exchange rate fluctuation)	2,771,108	1,520,212
	<u>2,771,108</u>	<u>1,520,212</u>

11. Expenditure in foreign currency :-

	31.03.2010 VALUE Rupees	31.03.2009 VALUE Rupees
Travelling	-	151,146
Others	-	51,386
	-	<u>202,532</u>

12. Statement of Stock in Trade, Scrips :-  
Name of the Company

	QTY NOS. 31.03.2010	Valued At Rs. 31.03.2009
<b>Quoted Equity Shares:-</b>		
OSWAL CHEMICAL & FERTILIZERS LTD.	10000	168,000
INDO FRENCH BIOTECH FOODS LTD.	200	-
KANAK DHARA STEELS LTD.	7200	-
KAREEM SPUN LTD.	2100	-
MAYANK HOTELS LTD.	100000	-
OMEGA INTERACTIVE TECHNOLOGIES LTD.	100	560
PASHUPATI HARYANA WOOLLEN MILLS LTD.	5000	-
PUNEET RESINS LTD.	2000	23,000
RAJASTHAN BREWARIES LTD.	5700	-
RELINCE INDUSTRIES LTD.	62	59,700
HCL INFOSYS LTD.	233	31,991
MANGLORE CHEMICALS	8000	190,400
	<u>140,595</u>	<u>473,651</u>

**Note :** 1000 Shares of Reliance Petroleum Ltd. Has been converted to Reliance Industries Ltd. 62 Shares.

13. Refer Annexure for additional information pursuant to part IV of Schedule VI to the Companies Act 1956.
14. Previous year figures have been regrouped/rearranged wherever considered necessary.
15. **Balance Confirmations :**  
Sundry Debtors, Loans & Advances and Creditors balances are subject to confirmation, reconciliation and consequent adjustment, if any.
16. **Segment Reporting**  
The Company's operating business is organised and managed according to a single primary reportable business segment namely " Lubrication systems ". Accordingly, information relating to segmental reporting as per Accounting Standard-17 is not required to be furnished.

**17. Related Party Disclosures:**

Related party disclosures as required by AS-18 "Related Party Disclosures" are given below:-

1. Relationship

- (i) Subsidiaries / Holding Companies NIL
- (ii) Joint Venture/Joint Control & Associates NIL
- (iii) Key management personnel :-
- a.) Mr. VIJENDRA KUMAR MITTAL - Managing Director
- b.) Mr. VIRENDRA KUMAR GUPTA - Whole Time Director
- c.) Mr. AMAN MITTAL - Whole Time Director
- d.) Mrs. MADHU MITTAL - Whole Time Director
- e.) Mr. ANSH MITTAL - Whole Time Director

Relatives of key management personnel ( With whom transactions have taken place ) :- None

- (iv) Other related parties :- Minihyd Hydraulics (P) Ltd

2. The following transactions were carried out with related parties in the ordinary course of business:-

(Rs. In lacs)

PARTICULARS	KEY MANAGEMENT PERSONNEL	RELATIVES OF KEY MGMT. PERSONNEL	OTHERS	TOTAL
Purchase of goods Minihyd Hydraulics (P) Ltd.	---	---	94.26	<b>94.26</b>
Salary				
— Mr. VIJENDRA KUMAR MITTAL	10.92			
— Mr. VIRENDRA KUMAR GUPTA	4.20			
— Mr. AMAN MITTAL	6.60			
— Mrs. MADHU MITTAL	4.20	---	---	<b>31.92</b>
— Mr. ANSH MITTAL	6.00	---	---	
Rent				
— Mr. AMAN MITTAL	1.37			
— Mr. ANSH MITTAL	1.37	0.00	---	<b>2.74</b>
Contribution to Gratuity/PF				
— Mr. V.K. MITTAL	1.01			
— Mr. V.K. GUPTA	0.39			
— Mr. AMAN MITTAL	0.79	---	---	
— Mrs. MADHU MITTAL	0.43	---	---	<b>3.20</b>
— Mr. ANSH MITTAL	0.58	---	---	
<b>BALANCES AS AT 31.03.10</b>				
Creditors Minihyd Hydraulics (P) Ltd.	---	---	11.84	<b>11.84</b>
Payables	---	---	---	-
Advances	---	---	---	-

**NOTE :-**

1. Related party relationship is as identified and certified by the Management.
2. No amount has been provided as doubtful debts, written off or written back in the year in respect of debts due to above related parties.

**18. Earning per share (EPS)**

Earning per share has been computed as follows:-

(Value in Rupees)

	Year ended 31.03.10	Year ended 31.03.09
Net Profit/(Loss) attributable to Shareholders	11,926,644	9,433,425
Effect of Dilutive Securities	---	---
Diluted income available to Equity Shareholders	<u>11,926,644</u>	<u>9,433,425</u>
Weighted average shares outstanding	4,120,000	4,120,000
Effect of Dilutive Securities	---	---
Diluted weighted average shares outstanding	<u>4,120,000</u>	<u>4,120,000</u>
Nominal value of Equity shares	10	10
Basic earnings per share	2.89	2.29
Diluted earnings per share	2.89	2.29

**19. Taxation:**

In view of Accounting Standard -22 for 'Taxes on Income' issued by the Institute of Chartered Accountants of India, the company has started accounting for Deferred Taxes with effect from 1st April,2001 as follows:-

Breakup of Deferred Tax Assets and Liabilities as at March 31, 2010 into major components of the respective balances is as under:-

	As at 1st April, 2009	For the year 2009-2010	As at 31st March,10
Deferred Tax Assets being tax impact thereon			
(i) Unabsorbed losses and/or depreciation carried forward as per Income tax laws.	173,063	(173,063)	-
(ii) Expenses charged in the books, but allowance thereof deferred under Income tax laws. (Gratuity, Bonus provision etc.)	1,245,252	(57,610)	1,187,642
	1,418,315	(230,673)	1,187,642
Deferred Tax Liabilities being tax impact thereon			
(i) Difference between written down value of block of assets as per Income tax laws and written down value of the fixed assets as per books of accounts.	(3,027,460)	(527,833)	(3,555,293)
	(3,027,460)	(527,833)	(3,555,293)
<b>Net Deferred Tax Asset/(Liabilities)</b>	(1,609,145)	(758,506)	(2,367,651)

Signature on Schedule I to XVII

For and on behalf of

**SATISH SINGLA & CO.**  
(Chartered Accountants)

**SATISH SINGLA**  
(Proprietor)  
Membership No.080836  
Regn. No. 000882N  
Place : Faridabad  
Date : 24-07-10

For and on behalf of the Board

**VIJENDRA KUMAR MITTAL**  
MANAGING DIRECTOR

**VIRENDRA KUMAR GUPTA**  
DIRECTOR

**MADHU MITTAL**  
DIRECTOR



**BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE**

(Refer Schedule XVII, Note 15)

**I. Registration Details**

Registration No.	<input type="text" value="035087"/>	State Code :	<input type="text" value="05"/>
Date of Balance Sheet	<input type="text" value="3/31/2010"/>		

**II. Capital Raised during the year (Amount in Rs. Thousands)**

Public Issue	<input type="text" value="NIL"/>	Rights Issue	<input type="text" value="NIL"/>
Bonus Issue	<input type="text" value="NIL"/>	Private Placement	<input type="text" value="NIL"/>

**III. Position Mobilisation and Deployment of Funds ( Amount in Rs. Thousand )**

	Total liabilities	Total Assets
	<input type="text" value="139140"/>	<input type="text" value="139140"/>
<b>Sources of Funds</b>		
	Paid up Capital	Reserves & surplus
	<input type="text" value="41200"/>	<input type="text" value="53755"/>
	Secured Loans	Unsecured Loans
	<input type="text" value="37305"/>	<input type="text" value="4513"/>
	Deferred Tax Liability	
	<input type="text" value="2368"/>	
<b>Application Funds</b>		
	Net Fixed Assets	Investments
	<input type="text" value="42066"/>	<input type="text" value="14677"/>
	Net Current Assets	Misc Expenditure
	<input type="text" value="82397"/>	<input type="text" value="NIL"/>

**IV. Performance of Company (Amount in Rs. Thousand)**

Gross Income	<input type="text" value="184287"/>	Total Expenditure	<input type="text" value="162639"/>
Profit/(Loss) Before Tax	<input type="text" value="19032"/>	Profit/(Loss) After Tax	<input type="text" value="11927"/>
Earning/(loss) per share in Rs.	<input type="text" value="2.89"/>	Dividend rate %	<input type="text" value="NIL"/>

**V. Generic Names of three principal Products/ Services of Company ( As per monetary terms )**

Item Code No :	<input type="text" value="8413.81.90"/>	Product :	<input type="text" value="Pump for Liquid"/>	Description :	<input type="text"/>
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## LIST OF INVESTOR'S SERVICE CENTRES

- BANGLURU** : **CENLUB INDUSTRIES LTD.**  
45-B, 2nd Phase, Peenya Industrial Area,  
Bangalore - 560 058  
Phone : 080-23723679, 23723680, 56684624, 28374704  
Fax : 080-28374704
- COIMBATORE** : **Mr. Sunder Nath Jha**  
5-C, Thangamal Nagar, 1st Street, MKP Colony, Ganapathy, Coimbatore-641 006  
Phone : 0422-3219650  
Fax : 0422-2530460
- DELHI** : **Cenlub Industries Limited**  
205, K138, Kalkaji, New Delhi-110 019  
Mobile : 9350843231
- HYDERABAD** : **Mr. G.J. Rama Rao**  
6-3-131/43/C 10/1, Narsapur, 'X' Road, Balanagar, Hyderabad - 500 037  
Telefax : 040-23878958
- MUMBAI** : **Mr. Mukesh Sharma**  
704, Type-B, Building No. 8, VasantVihar, 2nd Pokhran Road, Thane - 400 601  
Mobile : 9323992597  
Fax : 022-55992790
- PUNE** : **Mr. Mandar S. Kulkari**  
Flat No. D-108, Spring Blossam, S. No. 77, Pingle Vash, Opp.  
To Mantri Aangam, Near Ganga Garden, Mundhwa, Pune-411 036 (Maharashtra)  
Mobile : 9373085503  
Fax : 020-26698343
- VISAKHAPATNAM** : **Mr. R. Venkatesh**  
No. 4, Complex Samba, Pedawaltour Junction, Visakhapatnam-530 017  
Mobile : 9885098081  
Telefax : 0891-2752631



# CENLUB INDUSTRIES LIMITED

Registered Office : 35, DLF Industrial Estate-I, Faridabad - 121 003, Haryana

## ATTENDANCE SLIP

**Eighteenth Annual Geneal Meeting  
Wednesday, 1st September, 2010 at 9.00 A.M.**

Name & Address of Member	Regd. Folio No.

I certify that I am the registered Shareholder of the Company and hold ..... equity shares, or that I am Proxy of the registered shareholder of the Company holding ..... equity Shares.  
(Please indicate whetehr Member / Proxy)

Member/s / Proxy's Signature

- Note :**
1. Shareholder / Proxy holder wishing to attend the meeting must bring the Admission Slip to the meeting and hand over at the entrance duly signed.
  2. Shareholders are requested to advice their change in addresses if any, immediately.

# CENLUB INDUSTRIES LIMITED

Registered Office : 35, DLF Industrial Estate-I, Faridabad - 121 003, Haryana

## ATTENDANCE SLIP

**Eighteenth Annual Geneal Meeting  
Wednesday, 1st September, 2010 at 9.00 A.M.**

### PROXY FORM

I/We \_\_\_\_\_  
\_\_\_\_\_ being Member/Members of Cenlub Industries Limited  
hereby appoint \_\_\_\_\_ of \_\_\_\_\_  
falling him/her \_\_\_\_\_ of \_\_\_\_\_  
or, falling him/her \_\_\_\_\_ of \_\_\_\_\_  
as my/our Proxy to attend and vote for me/us and on my/our behalf at the Eighteenth Annual General Meeting of the Company, to be held on Wednesday, 1st September, 2010 at 9.00 A.M. and at any adjournment thereof.

As witness my/our hand(s) this \_\_\_\_\_ day of \_\_\_\_\_ 2010

Regd. Folio No. : \_\_\_\_\_

No. of Shares Held : \_\_\_\_\_

Please Affixe Re. 1 Revenue Stamp
--

**NOTE :** The Proxy Form duly signed across the stamp should reach the Company's Registered Office at least 48 hours before the meeting.