

33rd Annual Report 2014-15

NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of the Members of EPC INDUSTRIÉ LIMITED will be held at the Registered Office of the Company at Plot No. H-109, MIDC Ambad, Nashik - 422 010 on Friday, July 31, 2015, at 2.30 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss and Cash Flow for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. S Durgashankar who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

4. Alteration of Articles of Association

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and other relevant provisions, if any, of the Companies Act, 2013, and Rules made thereunder (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force), the existing Articles of Association of the Company be and is hereby replaced, altered, modified and revised by the new set of Articles of Association, a copy of which is placed before the meeting and duly initialled by the Chairman for the purposes of identification and that the Regulations contained in the new set of Articles be and are hereby approved and adopted as the Articles of Association of the Company and they be the Regulations of the Company in place, in substitution and to the entire exclusion of the existing Articles of Association.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Articles of Association and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

5. Commission to Independent Non - Executive Directors

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Special Resolution:

“RESOLVED THAT pursuant to provisions of Sections 197,198 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 and Clause 49 of the Listing Agreement entered into with the Stock Exchanges, the Company hereby accords its consent and approval to pay remuneration to Independent Non-Executive Directors of the Company by the way of commission, in addition to sitting fees and reimbursement of expenses incurred for attending meetings of the Board of Directors of the Company and its committees thereof, not exceeding Rs. 5 lacs each or 1% of the annual Net Profit of the Company computed in accordance with the provisions of section 197 read with Section 198 of the Act or as may be prescribed by the Act or Rules framed thereunder whichever is lower from time to time in this regard

determine for each of the financial years commencing from 1st April, 2015 in lieu of their services to the Company and that Board of Directors of the Company (hereinafter referred to as ‘the Board’ which terms shall be deemed to include any committee which the Board may constitute to exercise its powers including powers conferred by this resolution) shall in their absolute discretion, decide the extent to which such remuneration is payable to each of the Independent Non-Executive Directors based on their individual services to the Company within the ceiling limit of 1% of the Net profit of the Company”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate its powers conferred by this resolution to any Director or Directors or Nomination and Remuneration Committee of Directors to determine the extent to which such remuneration is payable to each of the Independent Non-Executive Directors based on their individual services to the Company.”

6. Appointment of Ms. Sangeeta Prasad as Non-Executive Director

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 149 and all other applicable provisions, if any, of the Companies Act, 2013, Ms. Sangeeta Prasad (holding DIN-02791944), who was appointed as an Additional Director and who ceases to hold office as per the provisions of Section 161 of the Companies Act, 2013 at the ensuing Annual General Meeting and in respect of whom the Company has received a Notice in writing proposing her candidature for the office of Director, be appointed as a Director of the Company, liable to retire by rotation.”

7. Remuneration to M/s Shilpa & Company, Cost Auditors

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148(3), of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions of the Act and the Rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force), Messrs Shilpa and Company, Cost Accountants, Nashik appointed as Cost Auditor by the Board of Directors of the Company, for conducting the cost audit of the Company for the Financial Year 2015-16, if applicable, at a remuneration of Rs. 1,50,000/- (Rupees One Lac Fifty Thousand Only) plus service tax and out of pocket expenses be and is hereby approved.”

By Order of the Board

Ratnakar Nawghare
Company Secretary

Registered Office:

Plot No.H-109, MIDC Ambad,
Nashik- 422 010
CIN: L25200MH1981PLC025731
e-mail: info@epcind.com
27th April, 2015

NOTES

- A. Explanatory Statement as required under section 102(1) of the Companies Act, 2013 is annexed hereto.
- B. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- C. The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the Meeting.
- D. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are Sharepro Services (India) Private Limited having their office premises at 13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072.
- E. The Register of Members and Transfer Books of the Company will be closed from 25th July, 2015 to 31st July, 2015 (both days inclusive).
- F. Members can avail the facility of the nomination in respect of the Shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Sharepro Services (India) Private Limited at the above mentioned address. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
- G. The Ministry of Corporate Affairs, Government of India, has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies and has issued Circulars *inter alia* stating that the service of notice/documents to the Members can be made in electronic mode. In support of the Green Initiative, your Company sent a Circular dated 16th May, 2011 by e-mail to those Members who have registered their e-mail address with their Depository Participant and made available to the Company by the Depositories, informing them about the Company's proposal to send the documents like Notice calling the Annual General Meeting, Audited Financial Statements, Directors' Report, Auditors' Report, etc. from the Financial Year ended 31st March, 2011 onwards and other communication, in electronic mode. These Members were also given an option to continue to receive the documents in Physical Form. Accordingly, the Annual Report for the year 2014-15, Notice for the Annual General Meeting, etc. are being sent in electronic mode to such Members of the Company whose e-mail addresses are available with the Company and who have not opted to receive the same in physical form.
- Members are requested to support this Green Initiative by registering/updating their e-mail address, with the Depository Participant (in case of Shares held in dematerialised form) or with Sharepro Services (India) Private Limited (in case of Shares held in physical form).
- H. Members are requested to:
- intimate to the Company's Registrar and Transfer Agents, Sharepro Services (India) Private Limited at the above mentioned address, changes, if any, in their registered addresses at an early date, in case of shares held in physical form;
 - intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of shares held in dematerialised form;
 - quote their folio numbers/Client ID/DP ID in all correspondence; and
 - consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.
- I. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member, as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- J. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
- K. Electronic copy of the Notice of the 33rd Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 33rd Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
- L. Brief resume of Directors including those proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding to be provided under Clause 49 of the Listing Agreement are provided in the Report on Corporate Governance forming part of the Annual Report.

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None of the Directors of the Company seeking appointment or reappointment are inter-se related to each other.

M. Members may also note that the Notice of the 33rd Annual General Meeting and the Annual Report for 2015 will also be available on the Company's website www.epcmahindra.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Nashik, for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post at free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: rvnawghare@epcind.com

N. Voting through electronic means

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 33rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):

The instructions for e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)]

- (i) Open email and open PDF file viz; "EPC Industrié-Voting.pdf". The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder – Login.
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of e-voting opens. Click on e-Voting: Active e-Voting Cycle.
- (vii) Select "EVEN" of EPC Industrié Limited.
- (viii) Now you are ready for e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to sbhagwatcs@yahoo.co.in or evoting@epcind.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]:

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (E Voting Event Number) USER ID PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com

II. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.

III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IV. The e-voting period commences on 28th July, 2015 (9:00 a.m.) and ends on 30th July, 2015 (5:00 p.m.). During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 24th July, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

V. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 24th July, 2015.

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- VI. Mr.Sachin Bhagwat – Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VII. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- VIII. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer’s Report shall be placed on the Company’s website www.epcmahindra.com and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
- O. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 a.m. to 5.00 p.m.) on all working days except Sundays up to and including the date of the Annual General Meeting of the Company.

By Order of the Board

Ratnakar Nawghare
Company Secretary

Registered Office:

Plot No.H-109, MIDC Ambad,
Nashik- 422 010

CIN: L25200MH1981PLC025731
e-mail: info@epcind.com

27th April, 2015

Explanatory Statement under Section 102(1) of the Companies Act, 2013

Item No. 4

It is proposed to amend existing Articles of Association and to bring them in line with the provisions of the Companies Act, 2013 and Rules made thereunder and also removing redundant references.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, amendment of Articles of Association requires approval of shareholders by way of special resolution. Accordingly, this matter has been placed before the shareholders for approval.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection at the Registered Office of the Company during the business hours on any working day, up to the date of the Annual General Meeting and during the Annual General Meeting. The proposed draft Articles of Association is available on the Company's website at www.epcmahindra.com for perusal by the members.

The Board therefore, submits the resolution set out at Item No. 4 for your consideration and recommends it to be passed as a Special Resolution.

A copy of the existing as well as new Articles of Association of the Company is available for inspection at Registered Office of the Company during working office hours between 9.00 a.m. to 5.00 p.m. except Sunday or any other public holiday.

None of the Directors, Key Managerial Personnel and their relatives are, any way concerned or interested in the aforesaid resolution except to the extent of their respective shareholding in the Company.

Item No. 5

Currently the Independent Directors are paid only sitting fee for attending Board meetings and committee meetings.

With the enactment of the Companies Act, 2013 ("the Act"), the Non-Executive Directors are vested with a variety of roles, duties and responsibilities for good corporate governance. Keeping in view, the enhanced role, responsibilities and duties of Directors, and in appreciation of their contribution and services they have rendered/will be rendering to the Company, it is proposed to seek approval of members of the Company for payment of commission to non-executive Directors for all subsequent financial years commencing from 1st April, 2015 as set out at Item No. 5 of this Notice.

In view of the above, it is proposed to pay Rs. 5 lacs per Independent Non Executive Director or an amount not exceeding 1% of annual Net Profit of the Company whichever is lower to be determined from the 1st April, 2015 from time to time or such percentage as may be specified by the Act from time to time in this regard, of annual net profit of the Company computed in accordance with the provisions of Section 197 read with Section 198 of the Act or as may be

prescribed by the Act or Rules framed thereunder from time to time and such commission to be distributed amongst and paid to the aforesaid Directors concerned in such proportions as they may from time to time decide between themselves.

The Board recommends the resolution for approval by the Members.

The independent Directors M/s. Anand Daga, Vinayak Patil and Nikhilesh Panchal and their relatives may be considered interested in this resolution to the extent of commission payable to them.

None of the other Directors, Key Managerial Personnel and their relatives are, any way concerned or interested in the aforesaid resolution except to the extent of their respective shareholding in the Company.

Item No. 6

Ms. Sangeeta Prasad was co-opted as an Additional Director of the Company with effect from 28th October, 2014, pursuant to Section 149 of the Companies Act, 2013, read with article 126 of the Articles of Association of the Company. Ms. Sangeeta Prasad holds office of Director up to the date of the Annual General Meeting. The Company has received notice in writing from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Ms. Sangeeta Prasad for the office of Director under the provisions of Section 160 of the Companies Act, 2013.

Ms. Sangeeta Prasad has a Bachelor's degree in Electrical Engineering and has done Masters in Business Administration from IIM Lucknow. She is a Chevening scholar from UK and completed General Management Programme at INSEAD, Fontainebleau.

Ms. Prasad is currently heading the Integrated Business City and Industrial Cluster as CEO at Mahindra Lifespace Developers Ltd aimed at sustainable city creation.

She has a rich and varied experience of over 20 years of different business functions.

Ms. Prasad has been awarded Leadership award in the International Women Leaders Forum in 2013. Further, she was also recognized amongst the top 30 Emerging Woman Leaders in a survey conducted by Business Today Magazine in the year 2010. Ms. Prasad was also one of the Speakers at the World Economic Forum, Davos, 2012 on "URBANISATION - Trends, Challenges and Opportunities".

Ms. Prasad is a Member, Board of Governors, IIM Lucknow. She was part of the CEO delegation at the 'Make in India' Summit in the Hannover Messe exposition in Germany. She was a part of a panel discussion on Smart Cities in the Summit along with eminent Corporate and government representatives from India and Germany.

Ms. Sangeeta Prasad is on the Board of following Companies:

- i) Mahindra World City (Jaipur) Limited

- ii) Knowledge Township Limited
- iii) Mahindra World City (Maharashtra) Limited
- iv) Mahindra World City Developers Limited
- v) Knowledge Township (Maharashtra) Limited
- vi) Maharashtra Industrial Park Chennai Ltd.

Ms. Sangeeta Prasad is the chairman/member of the following committees of the Company and of other companies.

Sr. No.	Name of the Company	Name of the Committee	Position held (Chairman/Member)
1	Knowledge Township Limited	Audit Committee	Member
2	Knowledge Township Limited	Nomination and Remuneration Committee	Member
3	Industrial Township (Maharashtra) Limited	Audit Committee	Chairperson
4	Mahindra World City Developers Limited	Corporate Social Responsibility Committee	Member
5	Mahindra Residential Developers Limited	Corporate Social Responsibility Committee	Member
6	Mahindra Residential Developers Limited	Nomination and Remuneration Committee	Member
7	Mahindra World City (Jaipur) Limited	Contract Committee	Member
8	Mahindra World City (Jaipur) Limited	Loan and Investment Committee	Member
9	Mahindra World City (Jaipur) Limited	Corporate Social Responsibility Committee	Member

The Directors recommend the passing of the Resolution at Item No. 6 as an Ordinary Resolution.

Ms. Sangeeta Prasad is interested in the resolution set out at Item No. 6 of the Notice. The relatives of Ms. Sangeeta Prasad may be deemed to be interested in the aforesaid resolution, to the extent of their shareholding interest, if any, in the Company.

None of the other Directors of the Company and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

Item No. 7

Messrs Shilpa and Company, Cost Accountants was appointed as Cost Accountants for the Financial Year 2015-16 by the Board of Directors of the Company. In accordance with the provisions of Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditors shall be subject to the approval of Shareholders. The fees payable to Messrs Shilpa and Company would be Rs. 1,50,000 p.a. The Board recommends remuneration payable to Messrs Shilpa and Company, Cost Accountants and for passing of the Ordinary Resolution set out at Item No. 7 of the Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

By Order of the Board

Ratnakar Nawghare
Company Secretary

Registered Office:

Plot No.H-109, MIDC Ambad,
Nashik- 422 010
CIN: L25200MH1981PLC025731
e-mail: info@epcind.com

27th April, 2015