

ELPRO INTERNATIONAL LTD.

53rd ANNUAL REPORT 2015-16

ELPRO INTERNATIONAL LIMITEDRegd Office: 'Nirmal', 17th Floor, Nariman Point, Mumbai - 400 021

CIN: L51505MH1962PLC012425

NOTICE

Notice is hereby given that the 53rd ANNUAL GENERAL MEETING of the members of ELPRO INTERNATIONAL LIMITED will be held on Monday, September 26, 2016 at 9:30 a.m. at Prince Hall, The National Sports Club of India, Lala Lajpat Rai Marg, Worli, Mumbai – 400 018, to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Standalone and Consolidated Audited Financial Statement for the year ended 31st March, 2016, Reports of Directors and Auditors of the Company thereon.
2. To appoint a Director in place of Mr. Ram Swarup Dabriwala (holding DIN: 00108875), who retires from office by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. Todarwal & Todarwal, Chartered Accountants as a Statutory Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, and Rules made thereunder, and pursuant to the recommendations of the Audit Committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on September 29, 2014, the appointment of M/s Todarwal & Todarwal, Chartered Accountants (ICAI Firm Registration No. 111009W) as the statutory auditors of the Company to hold office till the conclusion of 56th Annual General Meeting of the Company to be held in the calendar year 2019, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2017 as may be determined by the audit committee in consultation with the auditors, and that such remuneration as maybe agreed upon between the auditors and the Board of Directors.”

SPECIAL BUSINESS:

4. To appoint Mr. Dipankar Ghosh as the Director of the Company
To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:-
“RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force), Mr. Dipankar Ghosh (DIN - 07525353) who was appointed as an Additional Director of the Company by the Board of Directors on recommendation of Nomination and Remuneration Committee, at its meeting held on May 24, 2016, pursuant to provisions of Section 161(1) of the Companies Act, 2013 and Article 89 of Articles of Association of the Company and whose term of office expires at this Annual General Meeting (‘AGM’) and in respect of whom the Company has received a notice in writing from him alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.
5. To appoint Mr. Dipankar Ghosh as Managing Director of the Company:
To consider and, if thought fit, to pass, the following resolution as a Special Resolution:-
“RESOLVED THAT pursuant to recommendation of the, Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and Article 103 of Articles of Association of the Company, approval of the members of the Company be and is hereby accorded for the appointment of Mr. Dipankar Ghosh (DIN 07525353), as the Managing Director of the Company with effect from July 1, 2016 to June 30, 2019, as well as the payment of salary, commission and perquisites (hereinafter referred to as “remuneration”), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Dipankar Ghosh.

RESOLVED FURTHER THAT the remuneration payable to Mr. Dipankar Ghosh, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

6. To approve the transactions with related parties for availing Inter Corporate Deposit

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:-

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 this resolution amends and supersedes the resolution passed in 52nd Annual General Meeting and the consent of the members be and is hereby accorded to the Board of Directors of the Company for material contracts or arrangements with the following related parties which are existing and continuing beyond March 31, 2016, up to the maximum amounts per annum, as mentioned below on such terms and conditions as the Board may think proper and beneficial for the Company:

(Amt. in Lacs)

Sr. No.	Name of Related Party	Nature of Transaction	Maximum Value of Transactions per annum
1.	I.G.E. (India) Pvt. Limited	Inter Corporate Deposit (ICD) taken	12,500.00
2.	International Conveyors Limited		2,000.00
3.	RCA Limited		3,000.00
4.	International Belting Limited		1,000.00

RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered necessary to give effect to the resolution.”

7. To approve the transactions with related party for availing of part of the premises on lease.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:-

“**RESOLVED THAT** pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), and provisions of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this resolution amends and supersedes the resolution passed in 52nd Annual General Meeting and the consent of the members be and is hereby accorded to the Board of Directors of the Company for the contracts or arrangements with the following related party, which are existing and continuing beyond March 31, 2016, up to the maximum amounts, as mentioned below on such terms and conditions as the Board may think proper and beneficial for the Company:

(Amt. in Lacs)

Sr. No.	Name of Related Party	Nature of Transaction	Value of Transaction
1.	I.G.E. (India) Pvt. Ltd.	Rent	10.00 (per month)

RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered necessary to give effect to the resolution.”

8. To approve the transactions with related party for making advances under the subsisting Joint Development Agreement.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:-

“**RESOLVED THAT** pursuant to the applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and provisions of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this resolution amends and supersedes the resolution passed in 52nd Annual General Meeting and the consent of the members be and is hereby accorded to the Board of Directors of the Company for Joint Development Agreement (JDA) dated 3rd June, 2008 entered with the following related party which is existing and continuing beyond March 31, 2016, up to the maximum amounts per annum, as mentioned below on such terms and conditions as the Board may think proper and beneficial for the Company:

(Amt. in Lacs)

Sr. No.	Name of Related Party	Nature of Transaction	Value of Transaction per Annum
1.	Elpro Estates Limited	Advance as per JDA Agreement	10,000.00

RESOLVED FURTHER THAT Board of Directors be and is hereby jointly/severally authorized to do and perform all such acts, deeds, matters and things as may be considered necessary to give effect to the resolution.”

**By Order of the Board
For Elpro International Limited**

Date : August 12, 2016
Place : Mumbai

Rashmi Patkar
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. As per Section 105 of the Companies Act, 2013 and relevant rules made there under, a person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than 10% (ten percent) of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Members/Proxies should bring the enclosed Attendance Slip duly filled in, for attending the meeting.
4. Corporate members intending to send their authorised representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. The relevant Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013, in respect of items 4 to 8 of the Notice as set out above, is annexed hereto and forms part of the Notice.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Individual Shareholders can avail of the facility of nomination. The nominee shall be the person in whom all rights of transfer and/or amount payable in respect of the shares shall vest in the event of the death of the share holder(s). A minor can be a nominee provided the name of the guardian is given in the Nomination Form. The facility of nomination is not available to non-individual shareholders such as Bodies Corporate, Kartas of Hindu Undivided Families, Partnership Firms, Societies, Trusts and holders of Power of Attorney. For further details, please contact the Company's corporate office.
8. Members are requested to:
 - (a) intimate to the Company's Registrar and Share Transfer Agents, changes, if any, in their respective addresses along with Pin Code Number at an early date.
 - (b) Quote Folio Numbers in all their correspondence.
 - (c) Consolidate holdings into one folio in case of multiplicity of Folios with names in identical orders.
9. Queries on accounts and operations of the Company, if any, may please be sent to the Company at least seven days in advance of the meeting so that the information may be made readily available at the Meeting.
10. The Register of Members and the Share Transfer Books of the Company will be closed from Tuesday, September 20, 2016 to Monday, September 26, 2016 (both days inclusive) for the purpose of Annual General Meeting of the Company.
11. **VOTING THROUGH ELECTRONIC MEANS:**
In compliance with Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules,

2015, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the members to cast their vote electronically. The members may cast their vote using an electronic voting system from a place other than the venue of the AGM (“remote e-voting”). Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting.

The facility for voting through polling paper shall be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The instructions for members for remote e-voting are as under:

- (i) The voting period begins on Friday, September 23, 2016 at 9:00 a.m. and ends on Sunday, September 25, 2016 at 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 Monday, September 19, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant ‘Elpro International Limited’ on which you choose to vote.

- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
12. Once the vote on a resolution is cast by the shareholder through remote e-voting, the shareholder shall not be allowed to change it subsequently.
13. The voting right of the shareholders shall be in proportion to their shares in the paid up equity capital of the Company as on the cut-off date.
14. A copy of this notice is placed on the website of the Company and the website of CDSL.
15. Mrs. Jayshree A. Lalpuria, Practicing Company Secretary (Certificate of Practice Number 7109) has been appointed as scrutinizer for conducting the e-voting in fair and transparent manner.
16. The Scrutinizer shall after the conclusion of the voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than 3 days of the conclusion of AGM, a consolidated Scrutinizer Report of the total votes cast in favour or against , if any, to the Chairman or a person authorised by the chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
17. The result declared along with the Scrutinizer Report shall be placed on the Company’s website - www.elpro.co.in, and the website of CDSL within two days of passing the resolutions at the AGM of the Company and communicated to BSE Ltd.

**By Order of the Board
For Elpro International Limited**

Date : August 12, 2016
Place : Mumbai

Rashmi Patkar
Company Secretary

EXPLANATORY STATEMENT

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (“Act”), sets out all material facts relating to the business mentioned at Item Nos. 4 to 8 of the accompanying Notice dated August 12, 2016:

Item No. 4

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had appointed, pursuant to Section 161(1) of the Companies Act, 2013 (hereinafter referred to as the “Act”) and Article 89 of Articles of Association of the Company, Mr. Dipankar Ghosh (DIN - 07525353) as an Additional Director of the Company with effect from May 24, 2016 and he holds office upto the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from him, along with the deposit of requisite amount under Section 160 of the Act proposing his candidature for the office of Director of the Company.

Mr. Dipankar Ghosh is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Keeping in view his expertise and knowledge, it will be in the interest of the Company that he is appointed as a Director.

Apart from Mr. Dipankar Ghosh, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in this resolution

The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 4 of the Notice for the appointment of Mr. Dipankar Ghosh as a Director.

Brief profile of Mr. Dipankar Ghosh:

Mr. Dipankar is graduated with a Bachelor’s degree in Electrical Engineering from Nagpur University in the year 1993. He has 23 years of rich cross functional experience in Operations & Project across various sectors with renowned business houses like MP Birla Group, Vedanta Resources Plc. and RPG Group. He has road mapped and executed two Greenfield plant startups including ₹ 175 Crs power cable plant start-up from strategic planning to on-time rollout in record 2.5 years. He is associated with your Company since 2013 and was working as a Chief Executive Officer. Thereafter he was appointed as an Additional Director w.e.f. May 24, 2016.

Mr. Dipankar Ghosh does not hold by himself or for any other person on a beneficial basis, any shares in the Company. He does not hold any other directorship apart from Elpro International Limited.

Item No. 5

In terms of the Corporate Governance Guidelines of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company vide resolution passed on May 24, 2016 approved appointment of Mr. Dipankar Ghosh as Managing Director on the Board of the Company with effect from July 1, 2016 in accordance with the provisions contained in Section 196 and 197 read with Section 203 of the Companies Act, 2013.

Approval of the members is required by way of Special Resolution for appointment and payment of remuneration.

The details of remuneration payable to Mr. Dipankar Ghosh and the terms and conditions of the appointment are given below:

1. Salary:-
₹ 1,00,000 (Rupees one lakh only) per month.
2. Perquisites:-
 - (a) Housing: Furnished residential accommodation or house rent allowance in lieu thereof @40% of Basic Salary.
 - (b) Medical Reimbursement: Medical expenses including any such expenses as shall relate to surgical, optical and dental treatment incurred for himself and his family (Family includes dependent parents, wife, children who are dependent on him).
 - (c) Special Allowance of ₹ 1,05,000 (Rupees One lac five thousand only) per month
 - (d) Books & periodicals ₹ 4,000 (Rupees Four Thousand) per month.
3. Other benefits:- He shall also be entitled to the following perquisites, which shall not be included in the computation of ceiling on remuneration specified above.

- (1) Company's contribution towards Superannuation/Provident Fund: Such contribution shall not be included in the computation of the ceiling on remuneration to the extent these, either singly or put together are not taxable under the Income Tax Act, 1961.
- (2) Gratuity: Payable as per the Rules of the Group Gratuity Scheme of the Company.
- (3) Actual traveling reimbursement
- (4) Children Education Allowance upto ₹ 12,000 p.m. per child or actual expenses incurred, whichever is less.
- (5) Leave Travel Concession: The Managing Director and his family shall be entitled to Leave Travel Concession as per the rules of the Company.
4. Subject to the exigencies of his employment, Mr. Dipankar Ghosh shall be entitled to privilege leave as per the Company's policy on full pay and allowances.
5. In the event of inadequacy of profits, the remuneration as stated above shall be the minimum remuneration. Total remuneration including perquisites shall not exceed the limits specified in Schedule V to the Companies Act, 2013.
6. The appointment can be terminated by three months' notice or payment of three months' salary in lieu of notice by either party.

Mr. Dipankar Ghosh shall not, as long as he functions as Managing Director, be entitled to any fees for attending meetings of the Board or a Committee thereof.

Statement showing the additional information as required to be given alongwith a Notice calling General Meeting as required under Section II, Part II of Schedule V to the Companies Act, 2013.

I GENERAL INFORMATION

1. Nature of industry:

Elpro International Limited was incorporated in July, 1962 as a public limited company, in technical and financial collaboration with General Electric, USA. An ISO 9001-2000 company, Elpro International is the number one manufacturer of Surge Arresters in Asia manufactured with technical know how from GE USA. It is the only manufacturer outside the United States manufacturing Surge Arresters with GE technology - acknowledged to be the best in the world.

Elpro's constant adherence to Excellence in Quality and Expertise in Marketing has ensured a reliable brand image and a dominant market share in each of its product lines in India. It is the first company to introduce & produce Surge Arresters as well as Metal Oxide Gapless Surge Arresters in India. Elpro won the ELCINA award in the 'Research & Development' category in 1987 and its products have been successfully type tested in renowned laboratories like CESI - Italy, KEMA - Netherlands and CPRI - India.

The Company also undertakes real estate development activities and the same constitute substantial part of revenue in past several years. The company shall put more focus in the sector especially in commercial lease rentals.

2. Date of commencement of commercial production:

The Company commenced its manufacturing operations in 1962.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

4. Financial performance based on given indicators:

The financial performance of the Company in last three years is as under:

A. Standalone financials

Amt (₹. in Lacs)

Financial Parameters	Year Ended as on		
	March 31, 2014	March 31, 2015	March 31, 2016
Sales	2,886.71	3,701.57	4,523.14
Profit before exceptional items and tax	(390.56)	(200.58)	(353.23)
Net Profit/ (Net Loss)	(398.70)	(203.95)	(353.23)
Dividend %	—	—	—

B. Consolidated financials

Amt (₹. in Lacs)

Financial Parameters	Year Ended as on		
	March 31, 2014	March 31, 2015	March 31, 2016
Sales	2,886.71	3,701.57	4,523.14
Profit before exceptional items and tax	(424.80)	(231.78)	(379.61)
Net Profit/ (Net Loss)	(426.00)	(225.43)	(368.55)
Dividend %	—	—	—

5. Export performance and net foreign exchange collaboration:

The details of earnings of the Company in foreign currency are as under:

Amt (₹. in Lacs)

Financial Parameters	Year Ended as on		
	March 31, 2014	March 31, 2015	March 31, 2016
F.O.B value of exports	157.00	254.47	123.80

6. Foreign investment or collaboration: Nil as on March 31, 2016.

II INFORMATION ABOUT THE APPOINTEE

1. Background details:

Name: Mr. Dipankar Ghosh

Father's name: Mr. Kalyan Kumar Ghosh

Nationality: Indian

Date of Birth: November 5, 1970

Qualifications: BE-Electrical,

Experience: 23 years of rich cross functional experience in Operations & Project across various sectors

2. Past remuneration:

He is associated with your Company since 2013 and was working as a Chief Executive Officer. Thereafter he was appointed as Additional Director w.e.f. May 24, 2016.

The gross remuneration paid to him is ₹ 29.73 lakhs during the financial year 2015-16.

3. Recognition and awards: Nil

4. Job profile and his suitability:

The Managing Director shall be responsible for the management of the whole of the affairs of the Company and do all acts and things, which, in the ordinary course of business, he considers necessary or proper or in the interest of the Company.

Considering the above and having regard to his age, qualifications, ability and experience and looking to the business requirement, the proposed remuneration is in the interest of the Company.

5. Remuneration proposed:

The terms of the remuneration proposed to be paid to Mr. Ghosh have been specified in the Explanatory Statement as above.

6. Comparative remuneration profile with respect to industry size of the company-

The remuneration proposed to be paid to Mr. Ghosh is consistent with remuneration of Managing Directors of other companies in the same industry, keeping in view his job profile, the size and complexity of the business of the Company.

7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel:

Mr. Ghosh is not related to any other Director of the Company. He does not have any pecuniary relationship directly or indirectly with the Company or its managerial personnel, other than drawing his remuneration in the capacity as Managing Director of the Company.

III OTHER INFORMATION

1. Reasons for loss:

Due to high interest burden, the Company has incurred losses in the previous year. Company is focused to reduce high cost debt.

2. Steps taken or proposed to be taken for improvement:
Company has paid off part of its high cost debt in the current financial year and it is expected to turnaround in the profit in the current financial year.
3. Expected increase in productivity and profits in measurable terms:
The Company would focus on improvement of manufacturing efficiencies, cost optimization, investment in human resource and global quality standards thereby achieving increase in productivity and maximization of profits.

IV DISCLOSURES

The requisite disclosures of remuneration package etc. is disclosed in the Report on Corporate Governance which forms part of the Annual Report for the year ending March 31, 2016.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The Board of Directors recommends the resolution in relation to the appointment of Managing Director, for the approval of the members of the Company.

Except Mr. Dipankar Ghosh, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at item no. 5.

Item No. 6

Pursuant to the erstwhile Equity listing agreement ("Listing Agreement") entered into by the Company with BSE Limited and applicable circulars and regulations issued by the Securities and Exchange Board of India ("SEBI"), any material related party transaction, i.e. a transaction to be entered into, with individually or together with previous transactions in a given financial year with a related party exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, requires the approval of the shareholders of the Company by way of a special resolution.

Considering the above requirement, your Company had taken the approval of some material related party transactions by passing Ordinary Resolution, in its 52nd Annual General Meeting held on September 26, 2015, as per Clause 49 of the Listing Agreement and Press Release No. 226/2015 dated September 3, 2015 issued by SEBI.

Subsequently Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("**Regulations**") were notified on September 2, 2015, and became effective from December 1, 2015. Pursuant to Regulation 23 of the said Regulations, all existing material related party contracts or arrangements entered into prior to the date of notification of Regulations and which continue beyond such date shall be placed for approval/ratification of the shareholders in the first General Meeting subsequent to notification of these Regulations.

The Company has availed various Inter Corporate Deposits from its related parties in past to meet its general corporate requirements and propose to continue availing the same in future. Considering the above provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Board of Directors are of the view that it would be in the best interest of the Company to seek shareholders approval at the ensuing Annual General Meeting in respect of the following revised material related party transactions relating to the Inter Corporate Deposits taken by the Company. Brief particulars of the transactions are provided herein below:

(₹ in Lacs)

Sr. No.	Name of Related Party & Nature of Relationship with the Company	Nature of Transaction	Value of Transaction per Annum	Name of the Director or Relative or Key Managerial Personnel who is related
1.	I.G.E. (India) Pvt. Ltd - Promoter Company	Inter Corporate Deposit (ICD)	12,500.00	Mr. Surbhit Dabriwala Mr. Sambhaw Kumar Jain
2.	International Conveyors Limited - Promoter Company		2,000.00	Mr. Surbhit Dabriwala
3.	RCA Limited - Promoter Company		3,000.00	Mr. Surbhit Dabriwala Mr. Sambhaw Kumar Jain
4.	International Belting Limited - Enterprise over which Promoter exercise Significant influence		1,000.00	Mr. Surbhit Dabriwala

Other than Mr. Surbhit Dabriwala and his relatives, Mr. Sambhaw Kumar Jain and the afore mentioned list of related parties, none of the other Directors / Key Managerial Personnel of the Company /their relatives are, in any way, concerned or interested, financially or otherwise, in the respective resolutions set out at Item No. 6 of the Notice.

Your Board recommends passing of the resolutions under Item no. 6 of the Notice as Ordinary Resolution.

According to the provisions of Section 188 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the related parties shall abstain from voting on such Resolution.

Item No. 7

The Company has entered into Business Arrangement Agreement with M/s. I.G.E (India) Private Limited dated March 28, 2014 for usage of following facilities on rental basis for a period of 3 years commencing from April 1, 2014, at the premises located at 17th Floor, Nirmal, Nariman Point, Mumbai – 400 021:

- Cabin – One
- Work Station – Four
- Electricity Charges, Cleaning Services, and Reception & Messaging Services.

The above services are existing and continuing beyond March 31, 2016. Further, the Company may in future required to take additional properties on rental basis owned by IGE (India) Pvt. Ltd. at various locations.

Considering the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provision of Companies Act, 2013, if any, and the rules made thereunder, your Board of Directors seeks shareholders approval at the ensuing Annual General Meeting in respect of the revised related party transactions for taking the properties on rental basis by the Company. Brief particulars of the revised transactions are provided herein below:

Sr. No.	Name of Related Party & Nature of Relationship with the Company	Nature of Transaction	Value of Transaction	Name of the Director or Key Managerial Personnel who is related
1.	I.G.E. (India) Pvt. Ltd - Promoter Company	Rent (₹ in Lacs)	Monthly rent of ₹ 10.00 lakhs	Mr. Surbhit Dabriwala Mr. Sambhaw Kumar Jain

Other than Mr. Surbhit Dabriwala and his relatives, Mr. Sambhaw Kumar Jain and the afore mentioned related party, none of the other Directors / Key Managerial Personnel of the Company /their relatives are, in any way, concerned or interested, financially or otherwise, in the respective resolutions set out at Item No. 7 of the Notice.

Your Board recommends passing of the resolutions under Item No. 7 of the Notice as an Ordinary Resolution.

According to the provisions of Section 188 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the related parties shall abstain from voting on such Resolution.

Item No. 8

The Company has entered into Joint Development Agreement ('JDA') dated June 3, 2008 with its subsidiary Company 'Elpro Estates Limited' for the joint development of the Commercial project for development/construction of Commercial mall admeasuring 7,29,641.90 sq ft built up area in Chinchwad, Pune. As per the terms & conditions of the said JDA, the Company is providing interest free advance for the development/construction of Commercial mall to Elpro Estates Limited. The said advance provided by the Company shall be repaid as and when demanded by the Company.

Considering the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Board of Directors seeks shareholders approval at the ensuing Annual General Meeting in respect of the following revised material related party transactions relating to the advances paid by the Company. Brief particulars of the revised transactions are provided herein below:

(₹ in Lacs)

Sr. No.	Name of Related Party & Nature of Relationship with the Company	Nature of Transaction	Value of Transaction per Annum	Name of the Director or Key Managerial Personnel who is related
1.	Elpro Estates Limited - Subsidiary Company	Advance as per JDA Agreement	10,000.00	Mr. Narayan Atal Mr. Ram Swarup Dabriwala

Other than Mr. Ram Swarup Dabriwala, Mr. Narayan Atal and the afore mentioned related party, none of the other Directors / Key Managerial Personnel of the Company /their relatives are, in any way, concerned or interested, financially or otherwise, in the respective resolutions set out at Item No. 8 of the Notice.

Your Board recommends passing of the resolutions under Item No. 8 of the Notice as Ordinary Resolution.

According to the provisions of Section 188 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the related parties shall abstain from voting on such Resolution.

Disclosure pursuant to Regulation 36(3) of Securities and Exchange of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

Name of the Director	Mr. Ramswarup Dabriwala	Mr. Dipankar Ghosh
DIN	00108875	07525353
Qualification	Graduate	Bachelor's degree in Electrical Engineering from Nagpur University in the year 1993
Expertise in specific functional areas	Expertise in Real Estate development and manufacturing.	He has over 23 years of experience in Operations & Project across various sectors with renowned business houses like MP Birla Group, Vedanta Resources Plc and RPG Group
Date of appointment on the Board of the Company	November 8, 2010	May 24, 2016
Details of Shares held in the Company as on 31.03.2016	NIL	NIL
List of Companies in which outside Directorships held as on 31.03.2016	Elpro Estate Limited	NIL
Chairman / Member of the Committees of other Companies on which he / she is a Director as on 31.03.2016	Member of - 1. Audit Committee 2. Stakeholders Relationship Committee 3. CSR Committee	NIL
Category	Non-executive Director	Executive Director
Relationship with other Directors	NIL	NIL

**By Order of the Board
For Elpro International Limited**

Date : August 12, 2016
Place : Mumbai

Rashmi Patkar
Company Secretary

Form No. MGT-11 – Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L51505MH1962PLC012425
Name of the company : ELPRO INTERNATIONAL LIMITED
Registered office : 17th Floor, Nirmal, Nariman Point, Mumbai – 400 021
Name of the member (s) :
Registered address :
E-mail Id :
Folio No/ Client Id :
DP ID :

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name : _____
Address : _____
E-mail Id : _____
Signature : _____, or failing him

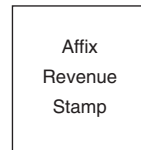
1. Name : _____
Address : _____
E-mail Id : _____
Signature : _____, or failing him

1. Name : _____
Address : _____
E-mail Id : _____
Signature : _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 53rd Annual General Meeting of the company, to be held on the Monday, September 26, 2016 At 9:30 a.m. at The National Sports Club of India, Lala Lajpat Rai Marg, Worli, Mumbai – 400 018 and at any adjournment thereof in respect of such resolutions as indicated below:

Resolution No.:

Item No.	Resolutions	For	Against
1.	Adoption of Financial Statements for the year ended March 31, 2016		
2.	Re-appointment of Mr. Ram Swarup Dabriwala, who retires by rotation		
3.	Ratification of appointment of M/s. Todarwal&Todarwal as Auditors & fixing their remuneration for the F.Y. 2016-17		
4.	Regularisation of appointment of Mr. Dipnakar Ghosh as a Director of the Company		
5.	To appoint Mr. Dipnakar Ghosh as Managing Director of the Company		
6.	To approve the transactions with related parties for availing Inter Corporate Deposit		
7.	To approve the transactions with related party for availing of part of the premises on lease		
8.	To approve the transactions with related party for making advances under the subsisting Joint Development Agreement		



Signature of shareholder

Date :

Place:

Signature of Proxy holder(s)

*It is optional to indicate your preference. If you leave the 'for or against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Those members who have multiple folios with different joint holders may use copies of this Attendance slip / proxy form.

ELPRO INTERNATIONAL LIMITED

Registered Office: 'Nirmal', 17th Floor, Nariman Point, Mumbai - 400 021

ATTENDANCE SLIP

For 53rd Annual General Meeting to be held on Monday, September 26, 2016

DP ID		Folio		No. of Shares	
Client ID					

Name of the Member : _____

Name of the Proxy : _____

I certify that I am a registered shareholder / proxy / representative for the registered shareholder of the Company. I hereby record my presence at the 53rd Annual General Meeting of the Company held on Monday, September 26, 2016 at 9:30 a.m. at National Sports Club of India, Lal Lajpat Rai Marg, Worli, Mumbai 400018.

Signature of Proxy

Signature of Member

Notes: A Member / Proxy attending the meeting must complete this Attendance slip in legible writing and hand it over at the entrance. **Sign at appropriate place as applicable to you.**

Route Map – AGM Venue The National Sports Club of India

