

# Elpro International Ltd

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Mumbai 400 021, India

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CIN : L51505MH1962PLC012425

January 22, 2018

Corporate Relationship Department  
BSE Limited,  
1st Floor, New Trading Ring,  
Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai - 400 001

Scrip Code: 504000

Dear Sir / Madam,

**Sub : Outcome of the Meeting of the Rights Issue Committee of Elpro International Limited ("the Company") held on Monday, January 22, 2018, inter alia, for fixing of record date and other details with respect to proposed rights issue of equity shares ("Issue").**

We wish to inform you that the Rights Issue Committee of the Company, in its Meeting held on Monday, January 22, 2018, inter alia, considered and approved the following details pertaining to the proposed rights issue of equity shares of face value of Re. 1 each:

Type of corporate action	Rights Issue of Equity Shares
Rights Entitlements Ratio	Nine (9) equity shares for every Forty (40) Equity shares (9:40) held by the shareholders as on the Record Date ("Eligible Shareholders"), with a right to renounce.
Issue price per Rights Equity Share	Issue price of Rs. 32.10 (including a premium of Rs. 31.10 per Rights Equity Share) for every Rights Equity Share of face value of Re. 1 each.
Size of the Issue	3,11,28,820 equity shares of Re. 1 each at a price of Rs. 32.10 (including a premium of Rs. 31.10) per Rights Equity Share aggregating to Rs. 99,92,35,122.
Terms of payment	Full amount of Rs. 32.10 per Rights Equity Share is payable on submission of the application by the Eligible Shareholder.  The payment towards each Rights Equity Share will be

	<p>applied as under:</p> <p>Re. 1 towards share capital; and</p> <p>Rs. 31.10 towards securities premium</p>
Record Date	Friday, February 9, 2018 shall be the record date for the purpose of ascertaining the eligible equity shareholders for the proposed Rights Issue.
Fractional entitlements	Fractional entitlement if any will be rounded off to the next higher integer and the share required for the same will be adjusted from promoter's entitlement in the rights issue.

the Meeting of Rights Issue Committee concluded at 5.00pm

In this regard we are enclosing the following documents:

1. Observation letter no. SEBI/HO/CFD/DIL1/OW/P/2018/1336/1 dated January 12, 2018 received from SEBI.
2. In-principle listing approval letter no. DCS/RIGHTS/SV/FIP/2367/2017-18 dated November 21, 2017 from BSE Limited.

You are requested to take the above details on record and bring it to the notice of all concerned.

Thanking you,

Yours faithfully,

for Elpro International Limited

  
**Binal Khosla**  
**Company Secretary**





Assistant General Manager  
Corporation Finance Department  
Division of Issues and Listing  
Tel: +91 22 26449366 || +91 22 40459366  
Fax: +91 22 26449036 || Email: [vikas@sebi.gov.in](mailto:vikas@sebi.gov.in)

भारतीय प्रतिभूति  
और विनियम बोर्ड  
**Securities and Exchange  
Board of India**

SEBI/HO/CFD/DIL1/OW/P/2018/ 1336 /1  
January 12, 2018

**Keynote Corporate Services Limited**  
The Ruby, 9<sup>th</sup> Floor,  
Senapati Bapat Marg,  
Dadar (West),  
Mumbai – 400028

**Kind Attention: Shri Uday S Patil**

Dear Sir,

**Sub: Proposed Rights Issue of Elpro International Limited**

1. With reference to the draft offer document in respect of captioned issue, it is stated that on scrutiny of the same, deficiencies / instances of non-compliance of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter referred to as SEBI (ICDR) Regulations, 2009) and instructions have been observed which are required to be rectified/complied with by you before filing the offer document with the Stock Exchange and / or ROC. Observations on the captioned issue and other conditions to be complied with are indicated in Annexure 'I' and 'II'. It may be noted that the deficiencies / requirement of additional disclosures listed in the Annexure are merely illustrative and not exhaustive. It is your responsibility to ensure full and true disclosures.
2. As Lead Manager (LM), you shall ensure that all changes are effected based on the observations / conditions contained in the Annexure before you file the offer document with the stock Exchange / ROC. A letter confirming these changes and explaining, in seriatim, the manner in which each observation / condition has been dealt with along with your comments should be submitted to us before you file the final offer document with ROC / Stock Exchange. **NO FURTHER CHANGES SHOULD BE EFFECTED WITHOUT SPECIFIC WRITTEN CONSENT OF SEBI.**
3. It is to be distinctly understood that submission of offer document to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the offer document. The LM, Keynote Corporate Services Limited, has certified that the disclosures made in the offer document are generally adequate and are in conformity with SEBI regulations for disclosures and investor protection in force for the time being. The LM is advised to ensure the same with respect to SEBI (ICDR) Regulations, 2009. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue.



सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.  
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : [www.sebi.gov.in](http://www.sebi.gov.in)





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4. It should also be clearly understood that while the Issuer Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the offer document, the LM is expected to exercise Due Diligence to ensure that the Company discharges its responsibility adequately in this behalf and towards this purpose, the LM, Keynote Corporate Services Limited has furnished to SEBI a Due Diligence Certificate dated September 29, 2017 in accordance with SEBI (Merchant Bankers) Regulations, 1992.
5. The filing of offer document does not, however, absolve the company from any liabilities under Section 34 of the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed issue. SEBI further reserves the right to take up, at any point of time, with the LM any irregularities or lapses in offer document.
6. Any publicity materials / advertisements should not contain matters extraneous to the information contained in the draft offer document. **Attention is specifically drawn to the provisions of Section 36 of the Companies Act, 2013.**
7. The LM is advised to ensure that a detailed calculation of filing fees in relation to the captioned issue in terms of regulation 6(1) and Schedule IV of the SEBI (ICDR) Regulations, 2009 is submitted to SEBI within seven days of filing the Prospectus with ROC / within seven days of filing the Letter of Offer with the stock exchange, as the case may be, along with details of filing fees paid till date.

If filing fees paid by you is less than the actual fees required to be paid, the LM is advised to ensure and confirm compliance with the provisions of Schedule IV of the said Regulations in regard to payment of the balance fees to SEBI.

If filing fees paid by you is more than the actual fees required to be paid, you are advised to inform SEBI about the amount to be refunded, along with detailed calculation of amount refundable and name of the person in whose favour, the cheque may be issued by SEBI.

8. The proposed issue can open for subscription within a period of 12 months from the date of issuance of this observation letter.

Place: Mumbai

  
Vikas SS



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Annexure I

**OBSERVATIONS**

1. Please refer to the SEBI clarification emails dated October 25, 2017 and November 24, 2017, letter dated January 05, 2018, your reply emails dated November 03, 2017, December 13, 2017 and January 10, 2018 and ensure compliance with the same.
2. LM shall disclose a risk factor regarding the action outstanding action against Shri Rajendra Kumar Dabriwala along with the current status of the said action.
3. Based on the response furnished to SEBI by the LM vide email/ letter dated January 10, 2018, LM shall disclose that inter-corporate deposits have been raised from entities that are not related to the promoters/ directors/ key personnel of the issuer.

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Annexure II

1. LM is advised to ensure that prior to filing of LoO with Registrar of Companies, the Issuer Company has received crucial clearances / licenses / permissions / approvals from the required competent authority which are necessary for commencement of the activity for which the issue proceeds are proposed to be utilized.
2. LM is advised to ensure that the 'Observation Letter' issued by SEBI is included among the material contracts and documents for inspection.
3. LM is advised to ensure that prior to proceeding with the issue, "No Objection Certificates" are obtained from all the lenders with whom the company has entered into an agreement and the terms of such agreement require an approval to be taken.
4. LM is advised to ensure that adequate disclosures are made to disclose any material development which may have a material effect on the Issuer Company between the date of registering final prospectus or the red herring prospectus or the letter of offer, with the Registrar of Companies or designated stock exchange, as the case may be, and the date of allotment of specified securities, while ensuring compliance with Regulation 60 of SEBI (ICDR) Regulations, 2009.
5. LM is advised to ensure that exact cross-referencing of page numbers is provided in the offer document instead of general cross-referencing.
6. In terms of SEBI Circulars No. SEBI/CIR/ISD/03/2011, No. SEBI/CIR/ISD/05/2011 and SEBI/CIR/ISD/01/2012 dated June 17, 2011, September 30, 2011 and March 30, 2012 respectively, LM is advised to ensure that 100% promoter holding is in demat form prior to listing.
7. LM is advised to ensure that SCORES authentication is taken by the issuer company prior to listing.
8. In pursuance of Regulation 8 Sub-Regulation 2(a) of SEBI (ICDR) Regulations, 2009, LM is advised to certify while submitting the in-seriatim reply that all amendments, suggestions and observations advised by SEBI have been complied with and duly incorporated in the offer document, while also indicating the page number for the same.

**ASBA:**

9. LM is advised to ensure that sufficient number of Physical ASBA forms are printed and dispatched directly to all designated branches of SCSBs which are located in places of mandatory collection centre as specified in Schedule III of SEBI (ICDR) Regulations, 2009, Syndicate Members and Registered Brokers of Stock Exchanges, the Registrars to an Issue and Share Transfer Agents (RTAs) and Depository Participants (DPs) registered with SEBI, at least two days before the opening of the issue. This shall be in addition to ASBA forms which shall be sent to controlling branch of SCSBs for sending to designated branches other than those located in mandatory collection centre.
  - i. LM is advised to ensure that the ASBA mode of payment is highlighted in bold in all the advertisement / communication informing about the issue. Further, LM is also advised





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to ensure that the following is suitably incorporated in all advertisements / communications regarding the issue issued by the issuer:

- a. The following may appear just below the price information of the issue as shown below:

**“PRICE BAND: RS. xx TO RS. xx PER EQUITY SHARE OF FACE VALUE OF RS. xx EACH**

**THE FLOOR PRICE IS xx TIMES OF THE FACE VALUE AND THE CAP PRICE IS xx TIMES OF THE FACE VALUE**

**BID CAN BE MADE FOR A MINIMUM OF xx EQUITY SHARES AND IN MULTIPLES OF xx EQUITY SHARES THEREAFTER.**

**ASBA**

Simple, Safe, Smart way of Application !!!

**Mandatory in public issue from January 01, 2016  
No cheque will be accepted**

*\*Application supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details check section on ASBA below.\**

- b. The following paragraph on ASBA may be inserted in the advertisement/Communications:

*“APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors except anchor investors.*

*For details on the ASBA process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section “Issue Procedure - Issue Procedure of ASBA Bidders” beginning on page xxx of the Red Herring Prospectus.”*

*ASBA bid-cum application forms can also be downloaded from the websites of Bombay Stock Exchange and National Stock Exchange. ASBA form can be obtained from the list of banks that is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).*



DCS/RIGHT/SV/FIP/2367/2017-18

November 21, 2017

The Company Secretary  
**Elpro International Ltd.**  
Nirmal, 17th Floor, Nariman Point  
Mumbai-400021, Maharashtra

Dear Sir/Madam,

Sub: **Proposed Rights Issue of Equity shares by the Company.**

We refer to your application dated October 18, 2017 and are pleased to inform you that Elpro International Ltd. may use the name of this Exchange in its Letter of Offer, of its proposed rights issue of equity shares, provided the Company prints the "DISCLAIMER CLAUSE" as given below in its Letter of Offer after the "DISCLAIMER CLAUSE" of SEBI and also in all the advertisements relating to the Company's Rights Issue where this Exchange's name is mentioned.

"BSE Limited ("the Exchange") has given vide its letter dated November 21, 2017, permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- i. Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or
- ii. Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- iii. Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever"

You may insert the following lines instead of the entire disclaimer clause in all the advertisements relating to the Company's rights issue where this Exchange's name is mentioned:

"It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the letter of offer has been cleared or approved by BSE Limited, nor does it certify the correctness or completeness of any of the contents of the letter of offer. The investors are advised to refer to the letter of offer for the full text of the Disclaimer clause of the BSE Limited".

For the purpose of issuing right securities, a record date should be fixed by the Company for which at least seven working days advance notice should be given to the Exchange. Further you are required to disclose and intimate to the exchange the rights issue price of the equity shares, at least 7 working days prior to the record date.

: 2:



The Company has to comply with all the legal and statutory formalities / compliances before finalizing its offer documents. The Company will be responsible for the disclosures made in/ omitted from the offer documents. The Company will be solely responsible for any consequence arising due to non-disclosure, suppression and/ or mis-statement of information in the offer document, non-issuance of corrigendum, wherever applicable, and/or non-intimation of such information to the Exchange and its shareholders.

The Company should comply with all applicable statutory requirements, as applicable to the Rights issue of the Company.


The Exchange is also pleased to grant its in-principle approval for listing of equity shares proposed to be issued on rights basis, subject to the Company's completing post-issue requirements and complying with the necessary statutory, legal & listing formalities. Further, the validity of this in-principle letter is co-terminus with the validity of the SEBI approval.

You are also requested to ensure the following:-

1. Ten Printed copies of Letter of Offer and Composite Application Form should be sent to us at the same time it is dispatched to the shareholders. The Company/Lead Managers to the issue should confirm that the posting of letter of offer & composite application form has been completed, whereupon dealings in Letters of Renunciation of the new securities will be permitted on the Exchange. A certificate from the Lead Manager certifying that no objections have been raised by SEBI to the Letter of Offer should simultaneously be filed with the Exchange.
2. The Company shall ensure that it has entered into agreements with all the depositories for dematerialization of securities. They shall also ensure that an option be given to the investors to receive allotment in dematerialized form through any of the depositories.
3. The Company should deposit with the Exchange an amount equivalent to 1% of the securities offered for subscription, before the opening of the issue, with the Designated Exchange and shall have to obtain clearance from SEBI in respect of investors' complaints relating to the issue before claiming refund of such amount.
4. The Company should get the Basis of Allotment of its Rights securities approved by the Designated Stock Exchange, even in the case of under-subscription.
5. As per the Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, qualified Company Secretary should be the Compliance officer of the Company. You are requested to incorporate the same in the final offer document.
6. To make payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the company shall avail to issue & list securities for which the approval given vide this letter.

Yours faithfully,

  
Nitin Pujari  
Sr. Manager

  
Sabah Vaze.  
Assoc. Manager