Mahindra
Rise.

EPC Industrié Limited

"Delivering Farm Tech Prosperity"



35th Annual Report 2016-17


FIN-DRIP
TECHNOLOGY
MAKES CROPS STONGER FROM WITHIN


QPC
Quick Pipe Coupling Technology


GRO
HOUSE
PRESENTING EPC GRO HOUSE


Fineflo
by Mahindra


Landscape
Irrigation System

NAME	**EPC INDUSTRIÉ LIMITED**
BOARD OF DIRECTORS	Ashok Sharma – Managing Director S. Durgashankar Sangeeta Prasad Nikhilesh Panchal Anand Daga Vinayak Patil
CHIEF EXECUTIVE OFFICER	Sanjeev Mohoni
CHIEF FINANCIAL OFFICER	Sunetra Ganesan
COMPANY SECRETARY	Ratnakar Nawghare
AUDITORS	Deloitte Haskins & Sells, Chartered Accountants
BANKERS	YES Bank Ltd. HDFC Bank Ltd.
CORPORATE OFFICE & WORKS	Plot No. H-109, MIDC, Ambad, Nashik-422 010. Tel: (0253) 2381081/82/83, 6642000 Fax: (0253) 2382975 CIN: L25200MH1981PLC025731 E Mail : rvnawghare@epcind.com
REGISTERED OFFICE	Plot No. H-109, MIDC, Ambad, Nashik-422 010. Tel: (0253) 2381081/82/83, 6642000 Fax: (0253) 2382975 E Mail : rvnawghare@epcind.com
BRANCHES	Akola, Ananthapur, Coimbatore, Dharwad, Himmat Nagar, Hyderabad, Indore, Jaipur, Junagadh, Nagpur, Patna, Pune, Raipur, Rajkot, Ranchi, Thrissur, Vadodara
REGISTRARS & TRANSFER AGENTS	Karvy Computershare Private Limited Karvy Selenium, Tower B, Plot No. 31-32, Gachibowli Financial District, Nanakramguda Hyderabad, Telangana-500 032 Telephone number: +91 40 67162222 Investor Service Toll Free No: 1-800-3454-001 Fax number: +91 40 2342 0814 E Mail : einward.ris@karvy.com

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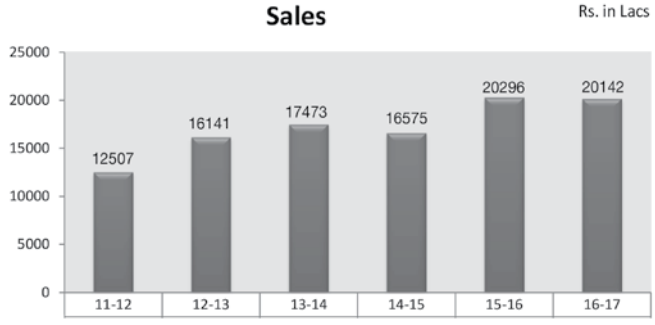
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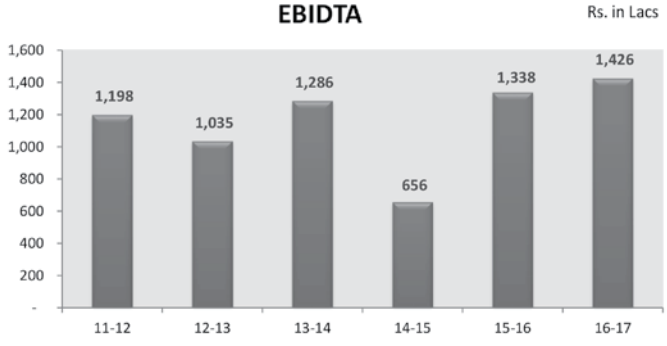
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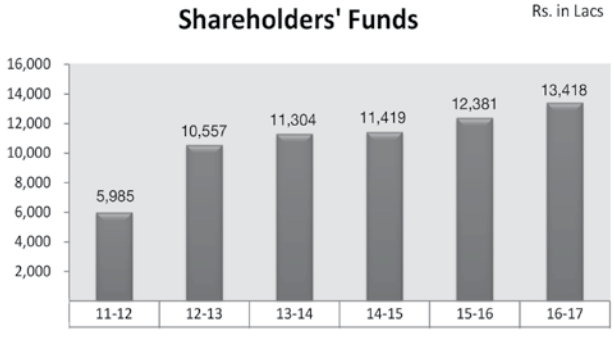
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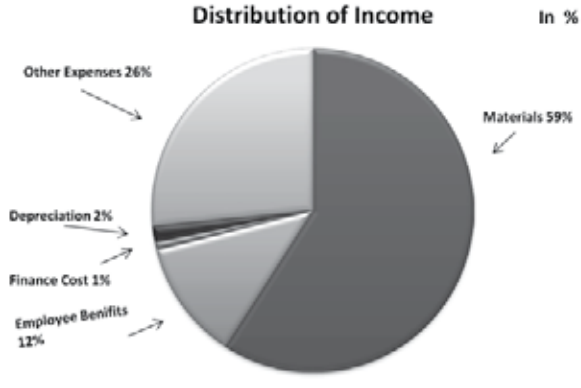
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Financial Highlights









Note - Last three years' figuers as per IND AS.

Financial Highlights

Rs. in Lacs

	2016-17	2015-16
Sales	**20,141.8**	20,295.7
Other Income	**186.6**	224.5
Total Revenue	**20,328.5**	20,520.2
Profit Before Tax	**967.9**	1,026.7
PBT as a % to Sales	**4.8**	5.0
Profit After Tax	**990.5**	874.5
PAT as % of Sales	**4.9**	4.3
Earning per Share (Rs.)		
Basic	**3.58**	3.16
Diluted	**3.56**	3.15

Working Results at a Glance

Rs. in Lacs

Year	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Sales	12,507.3	16,140.8	17,472.5	16,575.1	20,295.7	**20,141.8**
EBDITA	1,198.4	1,035.2	1,285.7	656.3	1,338.2	**1,425.6**
Interest	288.6	246.4	235.3	119.6	46.0	**152.9**
Depreciation	193.6	254.6	279.4	269.4	265.5	**304.8**
Profit Before Tax	716.1	534.2	771.0	267.3	1,026.7	**967.9**
Tax	50.0	–	–	88.0	152.2	**-22.6**
Profit After Tax	666.1	534.2	771.0	179.3	874.5	**990.5**
Earning Per Share (Rs)	3.00	2.01	2.79	0.65	3.16	**3.58**

Note - Last three years' figuers as per IND AS.

NOTICE

NOTICE is hereby given that the 35th 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 28, 2017 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, 2017 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 (DIN: 00044713) who retires by rotation and, being eligible, offers himself for re-appointment.

3. To ratify the appointment of Statutory Auditors and fix their remuneration 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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and their corresponding Rules, pursuant to the recommendations of the Audit Committee and the Resolution passed by the Members at their 34th Annual General Meeting held on 29th July 2016, the appointment of Messrs. Deloitte Haskins & Sells, Chartered Accountants (ICAI Firm Registration No. 117364W), who have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, as Statutory Auditors to hold office from the conclusion of the 34th Annual General Meeting of the Company to the conclusion of the 39th Annual General Meeting to be held in 2021, on a remuneration as may be agreed upon by the Board of Directors and the Auditors, be and is hereby ratified."

SPECIAL BUSINESS:

4. **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 provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made there under (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Act, the applicable provisions of the Articles of Association of the Company, recommendations of the Nomination and Remuneration Committee of the Company and such other approvals, permissions and sanctions, if and as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the Shareholders be and is hereby accorded to the re-appointment of Mr. Ashok Sharma (holding DIN 02766679) as the Managing Director of the Company for a period of 3 years with effect from 1st October, 2017 to 30th September, 2020, on a consolidated remuneration of Rs. 24,00,000/- (Rupees Twenty Four Lacs only) per annum, the details of which are given in the Explanatory Statement annexed hereto.

   FURTHER RESOLVED THAT the consent of the shareholders of the Company be and is hereby also accorded that where in any financial year the Company has no profits or inadequate profits then remuneration shall be as decided above.

   FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (including the Nomination and Remuneration Committee) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and to sign and execute all the necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

5. **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, 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 2017-18, 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
Tel: (0253) 2381081/82/83, 6642000

CIN: L25200MH1981PLC025731
e-mail: info@epcind.com
website: www.epcmahindra.com

27th April, 2017

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.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS A PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

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.

No instrument of proxy shall be valid unless:

i) it is signed by the member or by his/her attorney duly authorised in writing or, in the case of joint holders, it is signed by the member first named in the register of members or his/her attorney duly authorised in writing or, in the case of body corporate, it is executed under its common seal, if any, or signed by its attorney duly authorised in writing; provided that an instrument of proxy shall be sufficiently signed by any member, who for any reason is unable to write his/her name, if his/ her thumb impression is affixed thereto, and attested by a judge, magistrate, registrar or sub-registrar of assurances or other government gazette officers or any officer of a Nationalised Bank;

ii) it is duly stamped and deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting i.e. by 2.30 p.m. on Wednesday, 26th July, 2017, together with the power of attorney or other authority (if any), under which it is signed or a copy of that power of attorney certified by a notary public or a magistrate unless such a power of attorney or the other authority is previously deposited and registered with the Company/Registrar & Share Transfer Agent;

D. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on its behalf at the Meeting.

E. Members/proxies are requested to bring duly filled attendance slips sent herewith to attend the Meeting;

F. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are Karvy Computershare Private Limited, Karvy Selenium, Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana-500 032.

G. The Register of Members and Transfer Books of the Company will be closed from 25th July 2017 to 28th, July 2017 (both days inclusive).

H. 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 Karvy Computershare Private Limited at the above mentioned address. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.

I. 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 2016-17, 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 Karvy Computershare Private Limited (in case of shares held in physical form).

J. Members are requested to:

i) intimate to the Company's Registrar and Transfer Agents, Karvy Computershare 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;

ii) 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;

iii) quote their folio numbers/Client ID/DP ID in all correspondence; and

iv) consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.

K. 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.

L. 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.

M. Electronic copy of the Notice of the 35th 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 35th 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.

N. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Report on Corporate Governance forming part of the Annual Report.

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

O. Members may also note that the Notice of the 35th Annual General Meeting and the Annual Report for 2017 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

P. The route map of the venue of the Annual General Meeting forms part of this Notice and is published elsewhere in the Annual Report of the Company.

Q. 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 35th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Karvy Computershare Private Limited (Karvy):

The instructions for e-voting are as under:

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

(i) Launch an internet browser and open https://evoting.karvy.com

(ii) Enter the login credentials i.e. User ID and password, provided in the email received from Karvy Computershare Private Limited. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

(iii) After entering the above details, Click on–Login.

(iv) Password change menu will appear. Change the Password with a new Password of your choice. The new password shall comprise minimum 8 characters with at least one upper case (A-Z),one lower case (a-z), one numeric (0-9) and a special character (@,#,$,etc.) The system will also prompt you to update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential. After changing the password, you need to login again with the new credentials.

(v) On successful login, the system will prompt you to select the E-Voting Event.

(vi) Select 'EVENT' of EPC Industrié Limited - AGM and click on - Submit.

(vii) Now you are ready for e-voting as 'Ballot Form' page opens.

(viii) Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'OK' when prompted.

(ix) Upon confirmation, the message 'Vote cast successfully' will be displayed.

(x) Once you have confirmed your vote on the resolution, you cannot modify your vote.

(xi) 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, along with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by an e-mail at nitinpc1@gmail.com or evoting@epcind.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name EVENT NO."

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

(ii) Please follow all steps from Sl. No. (A)(ii) to Sl. No. (A)(xi) 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 available in the Downloads section of the e-voting website of Karvy Computershare Private Limited https://evoting.karvy.com

II. Members who have acquired shares after dispatch of the Annual Report and before the book closure may obtain the user ID and password by sending a request at evoting@karvy.com

III. If you are already registered with Karvy for e-voting then you can use your existing user ID and password for casting your vote.

If you have forgotten your password, you can reset your password by using "Forgot Password" option available on https://evoting.karvy.com or contact Karvy Computershare Private Limited at toll free no. 1-800-3454-001 or email at evoting@karvy.com

IV. The e-voting period commences on 25th July, 2017 (9:00 a.m.) and ends on 27th July, 2017 (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 21st July, 2017, may cast their vote electronically. The e-voting module shall be disabled by Karvy 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 of 21st July, 2017.

VI. Mr. Nitin Choudhari – 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 Karvy Computershare Private Limited within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

R. 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
Tel: (0253) 2381081/82/83, 6642000
CIN: L25200MH1981PLC025731
e-mail: info@epcind.com
website: www.epcmahindra.com

27th April, 2017

Route Map to the Venue of the AGM

