

ELPRO INTERNATIONAL LIMITED

57th ANNUAL REPORT 2019-20

Board of Directors

Mr. Deepak Kumar (Chairman & Managing Director)
Mr. Surbhit Dabriwala
Mr. Narayan T. Atal
Mr. Sunil Khandelwal
Ms. Shweta Kaushik
Mr. Naresh Agarwal (appointed w.e.f. 14.05.2019)

Chief Financial Officer

Mr. Sambhaw Kumar Jain

Company Secretary

Ms. Binal Khosla

Auditor

M/s. VSS & Associates
Chartered Accountants

Bankers

Kotak Mahindra Bank Limited
IndusInd Bank Limited
Aditya Birla Finance Limited

Registered Office

"Nirmal", 17th Floor, Nariman Point,
Mumbai - 400 021
Tel. No.: 91 22 22023075 / 40299000
Fax No.: 91 22 22027995
Website: www.elpro.co.in

Corporate Identity Number

L51505MH1962PLC012425

Works

Elpro Compound, Chinchwad Gaon,
Pune - 411 033

Share Transfer Agent

Sharex Dynamic (India) Pvt. Ltd.
C 101, 247 Park,
L B S Marg, Vikhroli (West),
Mumbai - 400 083
Tel No: 022 28515606 / 5644
Fax: 022 28512885
Website: www.sharexindia.com

COMMITTEES OF DIRECTORS**Audit Committee**

Mr. Narayan T. Atal
Mr. Naresh Agarwal (appointed w.e.f. 14.05.2019)
Mr. Deepak Kumar

Nomination and Remuneration Committee

Mr. Narayan T. Atal
Mr. Naresh Agarwal (appointed w.e.f. 14.05.2019)
Mr. Surbhit Dabriwala

Stakeholders Relationship Committee

Mr. Narayan T. Atal – Chairman
Mr. Deepak Kumar
Mr. Sunil Khandelwal
Mr. Surbhit Dabriwala

CSR Committee

Mr. Narayan T. Atal
Mr. Deepak Kumar
Mr. Surbhit Dabriwala

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

CIN: L51505MH1962PLC012425

NOTICE

Notice is hereby given that the 57th ANNUAL GENERAL MEETING of the members of ELPRO INTERNATIONAL LIMITED will be held on Friday, October 09, 2020 at 11:00 a.m. at Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground Floor, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai- 400021 to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the Standalone and Consolidated Audited Financial Statements for the year ended March 31, 2020, Reports of Directors and Auditors of the Company thereon.
2. To appoint a Director in place of Mr. Sunil Khandelwal (holding DIN: 02549090), who retires from office by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Re-appointment of Mr. Deepak Kumar as Managing Director of the Company for a period of three years with effect from 12th November, 2019.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

'RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the 'Act') read along with Schedule V to the Act (including any amendment thereto or re-enactment thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and based on the recommendation of Nomination and Remuneration Committee, approval of the Board and subject to such sanctions as may be necessary, the consent of the members be and is hereby accorded to the re-appointment of Mr. Deepak Kumar (DIN: 07512769) as the Managing Director of the Company for a term of three years commencing from 12th November 2019 till 11th November 2022, not liable to retire by rotation, upon the terms and conditions set out in the statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of Section 197 of the Act with liberty to the Board of Directors, to alter or vary the terms and conditions and remuneration including minimum remuneration as it may deem fit and in such manner as may be agreed to between the Board and Managing Director.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to revise the remuneration of Managing Director from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Act read with Schedule V thereto, and/or guidelines prescribed by the Government from time to time without further reference to the members of the Company in general meeting.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and delegate all or any of its powers herein conferred to any committee of director(s) to give effect to the above resolution."

4. To approve transaction with related parties for granting of Inter Corporate Deposit.

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

"RESOLVED THAT pursuant to Section 185 and other applicable provisions of the Companies Act, 2013, the Rules made there under and the Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company be and is hereby authorised:

-To advance any loan including any loan represented by a book debt or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested (i.e. including any private Company of which any such Director is a Director or member; any body corporate at a general meeting of which not less than twenty five percent of the total voting power may be exercised or controlled by any such Director or by two or more such directors, together; any body corporate, the Board of Directors, Managing Director or Manager, whereof is accustomed to act in accordance with the directions or instructions

of the Board, or of any Director or Directors, of the lending Company), provided that such loans are utilised by the Borrowing Company for its principal business activities and in particular to the following Companies in which one or more Director(s) may be deemed to be interested:

(₹ in Lacs)

Sr. No	Name of Related Party	Nature of Transaction	Maximum Value of Transaction per annum
1	IGE (India) Private Limited	Inter Corporate Deposit (ICD) given	10,000.00
2	International Conveyors Limited		5,000.00
3	RCA Limited		5,000.00
4	International Belting Limited		1,000.00
5	Zenox Trading & Manufacturing Private Limited		5,000.00

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise, sanction and disburse the said loans, guarantees and security and also to delegate all or any of the above powers to Committee of Directors or any Director(s) of the Company and generally to do all acts, deeds and things that may be deemed necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

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

Sd/-
Binal Khosla
Company Secretary

Date: 27.08.2020
Place: Mumbai

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 Item No. 3 & 4 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 shareholder(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. The Securities and Exchange Board of India has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. 1st April, 2019. Accordingly, the company and its RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.
10. 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.
11. The Register of Members and the Share Transfer Books of the Company will be closed from Friday, 02nd October, 2020 to Friday 09th October, 2020 (both days inclusive) for the purpose of Annual General Meeting of the Company.
12. In compliance with Ministry of Corporate Affairs General Circular No. 20/2020 dated May 5, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (in view of the extraordinary circumstances due to COVID-19 pandemic), the notice of the 57th AGM along with the Annual Report 2019-20 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report 2019-20 will also be available on the Company's website at www.elpro.co.in and website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
13. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, M/s. Sharex Dynamic (India) Pvt. Ltd. at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083.

14. 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 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 Tuesday, October 06, 2020 at 9:00 a.m. and ends on Thursday, October 08, 2020 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 October 02 2020, 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 tab to cast your votes.
- (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 sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details as recorded in your demat account or in the company records in order to login. If both 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 a demat account holder has forgotten the login 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, Apple and Windows phone. 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 linked in the login should be mailed to helpdesk.evoting@cdsl.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.

15. 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.
16. 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.
17. A copy of this notice is placed on the website of the Company and the website of CDSL.
18. 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.
19. 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.
20. 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: 27.08.2020
Place: Mumbai

Sd/-
Binal Khosla
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 No. 3 & 4 of the accompanying Notice dated 27th August, 2020:

Item No. 3

At the meeting of the Board of Directors of the Company held on 14th November, 2019, on the recommendation of the Nomination and Remuneration Committee, Mr. Deepak Kumar, was re-appointed as the Managing Director of the Company for a period of 3 years with effect from November 12, 2019 on terms of remuneration mentioned herein below, with powers of the Board to make such variation or increase therein as may be thought fit from time to time, but within the ceilings laid down in the Act or any statutory amendment or relaxation thereof:

1. Salary

₹ 1,73,480/- (Rupees One Lakh Seventy – Three Thousand Four Hundred Eighty Only) per month.

2. Perquisites

- a. Housing: Furnished residential accommodation or house rent allowance in lieu thereof @50% 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 dependant parents, wife, children who are dependent on him).
- c. Special Allowance of ₹ 34, 450/- (Rupees Thirty Four Thousand Four Hundred Fifty Only) per month.
- d. Books & periodicals ₹ 8,739/- (Rupees Eight Thousand Seven Hundred Thirty – Nine Only) per month
- e. Leave Travel Allowance ₹ 6000/- (Rupees Six Thousand Only) per month.

3. Other benefits

He shall be entitled to the following perquisites, which shall not be included in the computation of ceiling on remuneration specified above.

- i. Gratuity: Payable as per the Rules of the Group Gratuity Scheme of the Company
- ii. Actual Travelling reimbursement

4. Subject to the exigencies of his employment, Mr. Deepak Kumar shall be entitled to privilege leave as per the Company's policy on full pay and allowance.
5. In event of inadequacy of profits, the remuneration as stated above shall be the minimum remuneration. Total remuneration including perquisite shall not exceed the limits specified in Schedule V of the Companies Act, 2013.
6. Such number of options as may be granted to him under any ESOP Scheme as applicable from time to time including perquisite value of Stock Option benefits from time to time.
7. The appointment can be terminated by three months' notice or payment of three-month salary in lieu of notice by either party.

Mr. Deepak Kumar 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, 2018	March 31, 2019	March 31, 2020
Gross Sales and services	6125.77	4117.69	10981.17
Profit before exceptional items and tax	416.76	8731.80	700.19
Net Profit/ (Net Loss)	416.76	7112.45	474.54
Dividend %	-	-	-

B. Consolidated financials

Amt (₹ in Lacs)

Financial Parameters	Year Ended as on		
	March 31, 2018	March 31, 2019	March 31, 2020
Gross Sales and services	5791.59	4117.69	10981.17
Profit before exceptional items and tax	1855.32	11611.35	1641.77
Net Profit/ (Net Loss)	1845.58	9992.00	1397.18
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)

Particulars	Year Ended as on		
	March 31, 2018	March 31, 2019	March 31, 2020
F.O.B value of exports	71.14	76.78	65.77

6. Foreign investment or collaboration: Nil as on March 31, 2020.

II INFORMATION ABOUT THE APPOINTEE

1. Background details:

Name : Deepak Kumar

Father's name : Mr. Siysharan Singh

Nationality : Indian

Date of Birth : November 22, 1976

Qualifications : Management Graduate

Experience : 21 years of rich experience in Operations & Project responsible for launching and managing the real estate services.

2. Past remuneration:

He has been associated with your Subsidiary Company Elpro Estates Limited since 1st March, 2014 and was working as CEO for Elpro Mall. Thereafter he was appointed as Additional and Managing Director of the Company w.e.f. November 12, 2016.

The gross remuneration paid to him is Rs. 36.23 lacs during the financial year 2019-20.

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. Deepak Kumar 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. Deepak Kumar 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. Deepak Kumar 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:

The Company has not incurred any loss during the last three years.

2. Steps taken or proposed to be taken for improvement:

Company focused on reducing high cost debts resulting into increase in margin

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, 2020.

This explanatory statement may also be read and treated as written memorandum setting out the terms of appointment of Mr. Deepak Kumar 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. Deepak Kumar, 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. 3.

Item No. 4

As a measure of achieving greater financial flexibility, to enable optimal financial structure and to earn reasonable profit from surplus financial resources, the permission of members of the company is sought pursuant to section 185 of the companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for providing Inter- Corporate Deposits /loans to related parties. The related parties to whom Inter Corporate Deposits