

# **ELPRO INTERNATIONAL LIMITED**

**60<sup>th</sup> ANNUAL REPORT 2022-23**

## **Board of Directors**

Mr. Deepak Kumar  
(Chairman & Managing Director)  
Mr. Surbhit Dabriwala  
(Non-Executive and Non-Independent Director)  
Mr. Narayan T. Atal  
(Non-Executive and Independent Director)  
Mr. Naresh Agarwal  
(Non-Executive and Independent Director)  
Ms. Shweta Kaushik (upto August 24, 2023)  
(Non-Executive and Independent Director)  
Mr. Sunil Khandelwal  
(Non-Executive and Non-Independent Director)  
Mrs. Shruti Bahety (w.e.f. August 9, 2023)  
(Non-Executive and Independent Director)

## **Chief Financial Officer**

Mr. Sambhaw Kumar Jain (upto June 30, 2022)  
Mr. Deepak Kumar Ajmera (w.e.f. July 1, 2022)

## **Company Secretary**

Ms. Binal Khosla (upto October 19, 2022)  
Mr. Rushabh Ajmera (w.e.f. February 7, 2023)

## **Statutory Auditors**

M/s. VSS & Associates,  
Chartered Accountants

## **Bankers**

Kotak Mahindra Bank Limited  
HDFC Bank Limited  
ICICI Bank Limited

## **Registered Office**

“Nirmal”, 17<sup>th</sup> Floor, Nariman Point,  
Mumbai - 400 021  
Tel. No.: 91 22 22023075 / 40299000  
Fax No.: 91 22 22027995  
Website: [www.elpro.co.in](http://www.elpro.co.in)  
Email: [ir@elpro.co.in](mailto:ir@elpro.co.in)

## **Corporate Identity Number**

L51505MH1962PLC012425

## **Works**

Elpro Compound, Chinchwad,  
Pune - 411 033

## **Registrar & Share Transfer Agent**

Link Intime India Private Limited.  
C 101, 247 Park,  
L B S Marg, Vikhroli (West),  
Mumbai - 400 083  
Tel No: 022-4918 6270  
Fax: - 022-4918 8060  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

## **COMMITTEES OF DIRECTORS**

### **Audit Committee**

Mr. Narayan T. Atal, Chairperson  
Mr. Naresh Agarwal, Member  
Mr. Deepak Kumar, Member

### **Nomination and Remuneration Committee**

Mr. Narayan T. Atal, Chairperson  
Mr. Naresh Agarwal, Member  
Mr. Surbhit Dabriwala, Member

### **Stakeholders Relationship Committee**

Mr. Narayan T. Atal, Chairperson  
Mr. Surbhit Dabriwala, Member  
Mr. Deepak Kumar, Member  
Mr. Sunil Khandelwal, Member

### **Corporate Social Responsibility Committee**

Mr. Narayan T. Atal, Chairperson  
Mr. Surbhit Dabriwala, Member  
Mr. Deepak Kumar, Member

### **Risk Management Committee**

Mr. Naresh Agarwal, Chairperson  
Mr. Narayan T. Atal, Member  
Mr. Sunil Khandelwal, Member

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**ELPRO INTERNATIONAL LIMITED**

CIN: L51505MH1962PLC012425

**Registered Office:** 17<sup>th</sup> Floor, Nirmal Building, Nariman Point, Mumbai - 400 021**Tel.:** +91 22 4029 9000; **Fax:** +91 22 2202 7995**Email:** [ir@elpro.co.in](mailto:ir@elpro.co.in) **Website:** [www.elpro.co.in](http://www.elpro.co.in)**NOTICE**

Notice is hereby given that the Sixtieth (60<sup>th</sup>) Annual General Meeting ('AGM') of the Members of **ELPRO INTERNATIONAL LIMITED** will be held on **Friday, September 29, 2023 at 09:30 a.m. (IST)** at Prince Hall, National Sports Club of India, Lala Lajpatrai Marg, Worli, Mumbai - 400018 to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt:
  - a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon; and
  - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Surbhit Dabhiwala (DIN: 00083077), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. **Appointment of Mrs. Shruti Bahety (DIN: 05238795) as Non-Executive and Independent Director of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), and the Rules made there under and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee, Mrs. Shruti Bahety (DIN : 05238795), who was appointed as an Additional Director (Non-Executive and Independent) of the Company with effect from August 9, 2023, pursuant to Section 161(1) of the Act and Article 89 of the Articles of Association of the Company and who has submitted the declaration that she meets the criteria for Independence as provided under the Act and the Listing Regulations and in respect of whom Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as an Independent (Non-Executive) Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from August 9, 2023 to August 8, 2028;

**RESOLVED FURTHER THAT** any one Director or Chief Financial Officer or Company Secretary of the Company, be and are hereby severally authorized to do all such necessary acts, deeds, matters or things as may be considered necessary and desirable to give effect to this Resolution."

**By Orders of the Board of Directors  
For Elpro International Limited**

Mumbai, August 9, 2023

**Rushabh Ajmera**  
Company Secretary  
(M. No. A53478)

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT ANOTHER PERSON AS PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM 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. In terms of Section 105 of the Companies Act, 2013 and applicable 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 10% (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. Corporate Members intending to send their authorised representative to attend the AGM 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 either in advance or submit the same at the venue of the AGM.
4. 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.
5. In compliance with Ministry of Corporate Affairs ("MCA") General Circulars No. 14 / 2020 dated April 8, 2020; No. 17 / 2020 dated April 13, 2020; No. 22 / 2020 dated June 15, 2020; No. 33 / 2020 dated September 28, 2020; No. 39 / 2020 dated December 31, 2020; No. 10 / 2021 dated June 23, 2021; No. 20 / 2021 dated December 8, 2021; No. 3 / 2022 dated May 5, 2022 and No. 10 / 2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") read with SEBI circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 and No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023, the Notice of 60<sup>th</sup> AGM of the Company along with Annual Report for the Financial Year 2022-23 are being sent by electronic mode only to those Members who have registered their email addresses with the Company / Depositories.  
Members may please note that the 60<sup>th</sup> AGM Notice along with Annual Report for the Financial Year 2022-23 will also be available on the Company's website at [www.elpro.co.in](http://www.elpro.co.in) and website of the Stock Exchange where shares of the Company are listed i.e., [www.bseindia.com](http://www.bseindia.com).
6. The Register of Members and the Share Transfer Books will remain closed from Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive).
7. Members / Proxies attending the AGM should bring the Attendance Slip, duly filed, for handing over the venue of the AGM.
8. The relevant Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") in respect of Item No. 3 of the Notice as set out above, is annexed hereto and forms part of the Notice.
9. Brief profile and other additional information pursuant to regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, in respect of Director seeking appointment / re-appointment, are also annexed to this Notice.
10. 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.
11. Queries with respect to Financial Statements and Operations of the Company for the Financial Year 2022-23, if any, may please be sent to the Company at least seven (7) days in advance of the meeting so that the information may be made readily available at the Meeting.
12. The Board of Directors at its Meeting held on August 9, 2023, have appointed Mrs. Jayshree A. Lalpuria, Proprietor of M/s. Jayshree A. Lalpuria & Co., Practicing Company Secretaries (Certificate of Practice No.: 7109) as the Scrutinizer for conducting the remote e-voting process and voting at the AGM in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
13. The Scrutinizer after conclusion of the AGM, scrutinize the votes cast at the AGM and through remote e-voting, shall make a Consolidated Scrutinizer's Report and submit the same to the Chairman and Managing Director or any officer of the Company authorized by him. The voting results declared along with the Scrutinizer's

Report shall be placed on the website of the Company at [www.elpro.co.in](http://www.elpro.co.in). The results shall simultaneously be communicated to Stock Exchange where shares of the Company are listed i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

14. With a view to use natural resources responsibly, Members are requested to update their contact details including email address, mandates, nominations, power of attorney (if any), Bank details covering name of the bank and branch details, bank account number, MICR code, IFSC code, etc. with their Depository Participant(s) (in case shares are held in dematerialized form) and with Company's Registrar and Share Transfer Agents, M/s. Link Intime (India) Private Limited (in case shares are held in physical form) to enable the Company to send all the communications electronically including Annual Report, Notices, Circulars etc.
15. SEBI vide its Circular dated January 25, 2022 has mandated that the listed companies shall henceforth issue the securities in dematerialized form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, Members who still hold shares in physical form are advised to dematerialize their holdings.
16. Members can avail the nomination facility in respect of shares held by them in physical form pursuant to Section 72 of the Act read with relevant rules. Members desiring to avail this facility may send their nomination in the prescribed Form SH 13 duly filed in, signed and send to the Company's Registrar and Share Transfer Agents, M/s. Link Intime (India) Private Limited.

#### **DIVIDEND:**

17. The Board of Directors of the Company had vide its Meeting held on May 29, 2023 had declared and paid an Interim Dividend of ₹ 0.23/- per equity shares having face value of ₹ 1/- (i.e., 23%) for the Financial Year 2022-23 to those Members whose names appeared:
  - (a) As Beneficial Owners, as on June 9, 2023, as per list furnished by National Securities Depository Limited ("NSDL") and Central Depository Services Limited ("CDSL") in respect of shares held in dematerialized form, and
  - (b) As Member in the Register of Members as on June 9, 2023, in respect of shares held in physical form.
18. The Company has not recommended any Final Dividend for the Financial Year 2022-23.

#### **PROCEDURE FOR REMOTE E-VOTING AND VOTING AT THE AGM:**

19. In compliance with provisions of Section 108 of the Companies Act, 2013 read with applicable rules made there under and in terms of SEBI Circular No. SEBI / HO / CFD / CMD / CIR / P / 2020 / 242 dated December 9, 2020 in relation to 'e-voting facility provided by Listed Entities' and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, the Company is pleased to provide Members with a facility to exercise their right to vote by electronic means for the businesses to be transacted at the AGM. For this purpose, the Company has appointed National Securities Depository Limited ("NSDL") for facilitating remote e-voting process.
20. Members whose names appears in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Friday, September 22, 2023 shall only be entitled to attend and vote at the AGM.
21. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
22. The facility for voting through Poll shall be made available at the Meeting and the Members attending the Meeting who have not cast their vote by remote e-voting shall be entitled to vote at the Meeting through Poll.
23. Any person holding shares in physical form and non-individual Shareholders, who acquires shares of the Company and becomes Member of the Company after the notice is sent through e-mail and holding shares as on the cut-off date may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-voting, then you can use your existing User ID and password for casting your vote. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the NSDL's e-voting website will be disabled upon five unsuccessful attempts to key in the correct password by using "Forgot User Details / Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call at 022-4886 7000 and 022-2499 7000. In case of individual Shareholders holding shares in demat mode who acquires shares of the Company after the Notice is sent through e-mail and holding shares as on cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system".

24. In case of queries relating to remote e-voting, you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on nos. 022-4886 7000 / 022-2499 7000 or send a request to Mr. Amit Vishal, Assistant Vice President, NSDL or Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
25. The remote e-voting period commences on Tuesday, September 26, 2023 at 09:00 a.m. (IST) and ends on Thursday, September 28, 2023 at 05:00 p.m. (IST). During this period, Members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.
26. Process for registration of email address and bank account details:
- Members holding shares in physical mode are requested to register / update their email address and / or bank account details by sending request to the Company's Registrar and Share Transfer Agents, M/s. Link Intime (India) Private Limited at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) / Tel.: 022 - 49186270 / +91 – 8108116767.
  - Members holding shares in dematerialized mode are requested to register / update their email address and / or bank account details with the Depository Participant(s) with whom they maintained their demat account(s).

## 27. VOTING THROUGH ELECTRONIC MEANS:

### INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING:

The remote e-voting period shall commence on **Tuesday, September 26, 2023 from 09:00 a.m. (IST) and ends on Thursday, September 28, 2023 at 05:00 p.m. (IST)**. During this period, the Members whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e., Friday, September 22, 2023, being "cut-off date", may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

The instructions for Members for remote e-voting are as given below:

#### **How do I vote electronically using NSDL e-voting system?**

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

#### **Step 1: Access to NSDL e-voting system**





##### **(A) Login method for e-voting for Individual shareholders holding securities in demat mode**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by Listed Companies", individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL viz., <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on "<b>Access to e-voting</b>" under e-voting services and you will be able to see e-voting page. Click on company name or <b>e-voting service provider i.e., NSDL</b> and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or <b>e-voting service provider i.e., NSDL</b> and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</li> <li>Shareholders / Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>



Type of shareholders	Login Method
	<p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.</li> <li>3) If the user is not registered for Easi / Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.

**Important note:**

Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL:**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022-4886 7000 and 022-2499 7000.
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.

**(B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-voting website?**

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.

3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details / Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number / folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

## Step 2: Cast your vote electronically on NSDL e-voting system.

### How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company i.e., 125807 for which you wish to cast your vote during the remote e-voting period.



3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company by e-mail to [ir@elpro.co.in](mailto:ir@elpro.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details / Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on contact numbers 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal, Vice President, NSDL or Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

#### **Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolution set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [ir@elpro.co.in](mailto:ir@elpro.co.in).
  2. In case shares are held in demat mode, please provide DP Id – Client Id (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [ir@elpro.co.in](mailto:ir@elpro.co.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e., Login method for e-voting for Individual shareholders holding securities in demat mode.**
  3. Alternatively, Members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
28. Route Map showing Directions to reach to the venue of the AGM is given at the end of this Notice.

**By Orders of the Board of Directors  
For Elpro International Limited**

Mumbai, August 9, 2023

**Rushabh Ajmera**  
Company Secretary  
(M. No. A53478)

**EXPLANATORY STATEMENT CONTAINING MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3:**

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee (NRC), at its Meeting held on August 9, 2023, appointed Mrs. Shruti Bahety (DIN: 05238795) as an Additional Director (Non-Executive and Independent) of the Company, pursuant to the provisions of Sections 149, 150, 152 and 161 of the Companies Act, 2013 ("the Act") and applicable rules made there under, for a period of five (5) years effective from August 9, 2023, subject to the approval of the Members of the Company.

In terms of Section 161(1) of the Act, Mrs. Bahety would hold office as an Additional Director upto the date of the ensuing Annual General Meeting ("AGM").

The Company has received a notice in writing from a Member under Section 160 of the Act, proposing the candidature of Mrs. Bahety as an Independent Director of the Company.

Mrs. Bahety has given her consent to act as a Director and a declaration that she is not disqualified from being appointed as Director in terms of Section 164 of the Act. The Company has also received a declaration from Mrs. Bahety confirming that she meets with the criteria of independence as prescribed under Section 149 of the Act and under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). On the basis of the said declarations, the Board is of the opinion that Mrs. Bahety fulfils the conditions specified in the Act and the Listing Regulations. She also possesses appropriate balance of skills, experience and knowledge so as to enable the Board to discharge its functions and duties effectively and is independent to the management.

A brief profile of Mrs. Bahety including nature of expertise in functional areas and names of companies in which she holds directorship/s and membership / chairmanship of Board Committees, if any, shareholding and relationship between Directors inter-se as stipulated under applicable provisions of the Listing Regulations, is provided in this statement and the "**Annexure - A**" to the Notice.

Considering the rich experience, expertise and vast knowledge of Mrs. Bahety, the NRC and the Board of Directors are of the view that Mrs. Bahety's appointment as an Independent Director is in the best interest of the Company.

The draft letter of appointment of Mrs. Shruti Bahety as an Independent Director, setting out the terms and conditions, is available for inspection by the Members, on the basis of a request being sent to the Company at its email id at [ir@elpro.co.in](mailto:ir@elpro.co.in) or at the Registered Office of the Company on any working day during business hours upto the date of the AGM.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are concerned or interested, financially or otherwise, in the resolution, set out at Item No. 3 of this Notice, except Mrs. Bahety.

The Board of Directors recommends the Special Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

**By Orders of the Board of Directors  
For Elpro International Limited**

Mumbai, August 9, 2023

**Rushabh Ajmera**  
Company Secretary  
(M. No. A53478)