

ELPRO INTERNATIONAL LIMITED

CIN: L51505MH1962PLC012425

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

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Email: ir@elpro.co.in **Website:** www.elpro.co.in

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014]

E-voting starts on	Tuesday, March 14, 2023 at 09:00 a.m. (IST)
E-voting ends on	Wednesday, April 12, 2023 at 05:00 p.m. (IST)

Dear Member(s),

NOTICE is hereby given to the Members of Elpro International Limited (“the Company”) that the resolution appended below is proposed to be passed by the Members of the Company through Postal Ballot process (“Postal Ballot”) by way of electronic means only (“e-voting / remote e-voting”), pursuant to Sections 108 and 110 of the Companies Act, 2013 (“the Act”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (SS-2) and other applicable laws and regulations including any statutory modification(s) or re-enactment(s) thereof for the time being in force and in accordance with relevant circulars issued by the Ministry of Corporate Affairs (“MCA”) in this regard.

The resolution, if approved by the requisite majority, shall be deemed to have passed on the last date of remote e-voting i.e., Wednesday, April 12, 2023, in terms of the provision of Secretarial Standard - 2 issued by The Institute of Company Secretaries of India.

Special Business:

To approve re-appointment of Mr. Deepak Kumar (DIN: 07512769) as Chairman and Managing Director of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 17(1C) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and as recommended by the Nomination and Remuneration Committee of the Board of Directors of the Company and approved by the Board of Directors of the Company at their respective meetings held on October 18, 2022 and subject to other necessary approval(s) as may be required, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Deepak Kumar (DIN: 07512769) as Chairman and Managing Director of the Company for a further period of three (3) years with effect from November 12, 2022 to November 11, 2025, not liable to retire by rotation, on remuneration and other terms and conditions as set out in the Explanatory Statement annexed to this Notice;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary the terms and conditions of re-appointment, including the remuneration as may be agreed to, by the Board and Mr. Deepak Kumar, provided, however, that the remuneration shall be in accordance with Sections 197, 198 and Schedule V of the Act or Rules made thereunder or any amendments thereto as may be made from time to time;

RESOLVED FURTHER THAT where, in any financial year, during the tenure of re-appointment of Mr. Deepak Kumar, the Company has no profits or its profits are inadequate, the Company shall pay remuneration and perquisites to Mr. Deepak Kumar as Chairman and Managing Director of the Company, based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company and subject to obtaining other necessary approvals, as may be required, in accordance with the provisions of Sections 197, 198 and Schedule V of the Act or Rules made thereunder or any amendments thereto, as may be made from time to time;

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

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

**Sd/-
Rushabh Ajmera
Company Secretary**

Mumbai, February 7, 2023

Registered Office:

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Nariman Point,
Mumbai - 400021
Tel.: +91 22 4029 9000
Fax: +91 22 2202 7995
CIN: L51505MH1962PLC012425
E-mail: ir@elpro.co.in
Website: www.elpro.co.in

NOTES:

1. The relevant Statement pursuant to the provisions of Sections 102 and 110 of the Act read with Rules made thereunder, each as amended, setting out the material facts is annexed hereto and forms part of this Notice.
2. Ministry of Corporate Affairs (“MCA”) in terms of the 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. 11/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) has advised the Companies to take all decisions requiring Members’ approval, other than items of ordinary business, through the mechanism of postal ballot / e-voting in accordance with the provisions of the Act and rules made thereunder, without holding a general meeting.

In compliance of the aforesaid MCA Circulars, this Notice is being sent by electronic mode only to those Members who have registered their email addresses with the Company / Depositories and the communication of assent / dissent of the members will only take place through e-voting (remote e-voting) system.

Please note that physical copies of Postal Ballot Notice along with Postal Ballot forms and pre-paid business reply envelope are not being sent to the members and no physical ballot forms will be accepted. Members are requested to provide their assent or dissent through e-voting (remote e-voting) system only.

3. In compliance with the provisions of Sections 108 and 110 of the Act read with applicable Rules made thereunder, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Company is pleased to offer remote e-voting facility to its Members, to enable to cast their votes electronically. In this regard, the Company has appointed National Securities Depository Limited (“NSDL”) for facilitating e-voting (remote e-voting) system to enable the Members to cast their votes electronically.
4. The Notice is being sent to all Members, whose names appear in the Register of Members / List of Beneficial Owners as on Friday, March 3, 2023 and who have registered their email addresses with the Company / Depositories. The Members, whose names appear in the Register of Members / List of Beneficial Owners as on Friday, March 3, 2023, being “cut-off date”, are entitled to vote on the Resolution set forth in this Notice. A person who is not a member as on cut-off date should treat this Notice for information purposes only.
5. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on Friday, March 3, 2023, being the cut-off date fixed for the purpose.

In case of joint holders, only one shareholder can exercise their right for e-vote for every Folio No. / DP - Client Id.

6. Members may note that the Notice of Postal Ballot will also be available on the website of the Company at www.elpro.co.in and the website of NSDL at www.evoting.nsdl.com. This Notice can also be accessed from the website of the Stock Exchange on which shares of the Company are listed i.e., www.bseindia.com.
7. Brief profile and other additional information pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, in respect of the Director seeking re-appointment, are also annexed to the Notice.
8. All relevant documents referred to in the accompanying Notice and Explanatory Statement, shall be available for inspection through electronic mode. Members who wish to inspect the documents are requested to send an email to ir@elpro.co.in mentioning their Name, Folio no. / DP Id - Client Id and self-attested copy of the PAN Card.
9. The remote e-voting period will commence on Tuesday, March 14, 2023 from 09:00 a.m. (IST) and ends on Wednesday, April 12, 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 i.e., Friday, March 3, 2023, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
10. Once the vote is cast by the Member through remote e-voting, he / she shall not be allowed to change it subsequently or cast the vote again.

11. Voting Rights in the Postal Ballot cannot be exercised by a proxy.
12. The Board of Directors at its meeting held on February 7, 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 Postal Ballot process in a fair and transparent manner. The Scrutinizer have communicated their willingness to be appointed for the said purpose.
13. The Scrutinizer, will after the conclusion of remote e-voting, scrutinize the votes casts by the Members of the Company, submit the report to the Chairman and Managing Director or any officer of the Company authorized by him, who shall declare the results of the postal ballot (e-voting / remote e-voting) within two working days from the conclusion of remote e-voting and the same, along with Scrutinizer's Report, will be placed on the website of the Company i.e., www.elpro.co.in and the website of NSDL i.e., www.evoting.nsdl.com immediately after the declaration of result by the Chairman and Managing Director and in his absence, any officer of the Company authorized by him and the same shall be communicated to the Stock Exchange where shares of the Company are listed i.e., www.bseindia.com.
14. The Resolution as mentioned in this Notice shall be deemed to have been passed on Wednesday, April 12, 2023, being the last date specified by the Company for e-voting (remote e-voting).
15. With a view to use natural resources responsibly, Members are requested to update their contact details including e-mail 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.
16. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant(s) in the securities market and hence, Members holding shares in electronic form are, therefore, requested to submit the PAN details 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 or its Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited ("RTA").
17. 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.

In reference to said SEBI Circulars, Members may note that SEBI had mandated following procedures to be followed by the Company's RTA while dealing with the service requests:

- a) Companies / RTA shall verify and process the service requests as received from Member(s) / Claimant(s) of the Company and thereafter, issue a "Letter of Confirmation" in lieu of physical share certificate(s) to the Member(s) / Claimant(s) within thirty (30) days of its receipt of such request after removing objections, if any.
 - b) The "Letter of Confirmation" shall be valid for One Hundred and Twenty (120) days from the date of its issuance, within which the Member(s) / Claimant(s) shall make a request to the Depository Participant(s) for dematerializing the said securities.
 - c) In case, the Member(s) / Claimant(s) fails to submit the demat request within the aforesaid period then Companies / RTA shall credit the securities to the Suspense Escrow Demat Account of the Company.
18. Process for registration of email address and bank account details:
 - (a) 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 / Tel.: 022 - 49186270 / +91 - 8108116767.
 - (b) 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 maintain their demat account(s).

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING:

The remote e-voting period shall commence on **Tuesday, March 14, 2023 from 09:00 a.m. (IST) and ends on Wednesday, April 12, 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, March 3, 2023, 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"> 1) Existing IDeAS user can visit the e-Services website of NSDL viz., https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e., NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period. 2) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) 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. 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 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.

	<p>4) Shareholders / Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;">  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

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 NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000 and 022-2499 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com 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.
- b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on 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 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., 123652 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 with a copy marked to 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 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 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.

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.
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. 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 for procuring user id and password for e-voting by providing above mentioned documents.

EXPLANATORY STATEMENT CONTAINED MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Mr. Deepak Kumar (DIN: 07512769) was appointed as Chairman and Managing Director of the Company for a period of three years i.e., November 12, 2016 to November 11, 2019 at the Board Meeting held on November 12, 2016. He was then re-appointed as Chairman and Managing Director of the Company for a further period of three years effective from November 12, 2019 to November 11, 2022. Accordingly, the present term of Mr. Deepak Kumar as Chairman and Managing Director has expired on November 11, 2022.

In view of the above, the Nomination and Remuneration Committee (NRC) had recommended and Board of Directors of the Company had approved the re-appointment of Mr. Deepak Kumar (DIN: 07512769) as Chairman and Managing Director of the Company at their respective meetings held on October 18, 2022 for a further term of three years commencing from November 12, 2022 to November 11, 2025, pursuant to Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with applicable rules made thereunder and Regulation 17(1C) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), subject to the approval of the Members of the Company on such terms and conditions including remuneration, as recommended by NRC and approved by the Board of Directors of the Company.

In view of the amended Regulation 17(1C) of the SEBI Listing Regulations, effective January 17, 2023, a listed entity shall ensure that approval of Members for re-appointment (earlier only appointment was covered) of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of re-appointment, whichever is earlier.

Accordingly, the re-appointment of Mr. Deepak Kumar would require the approval of the Members of the Company on or before April 16, 2023 in order to comply with the SEBI Listing Regulations.

Considering the background, experience and contributions to the Company made by Mr. Deepak Kumar during his tenure as Chairman and Managing Director of the Company the re-appointment of Mr. Deepak Kumar is appropriate and in the best interest of the Company.

The main terms and conditions relating to re-appointment of Mr. Deepak Kumar's as Chairman and Managing Director of the Company are as follows:

A. Tenure:

Period of three (3) years commencing from November 12, 2022 to November 11, 2025.

B. Remuneration and Perquisites:

(i) Basic Salary:

Rs. 28,10,376/- (Rupees Twenty-Eight Lakhs Ten Thousand Three Hundred and Seventy-Six Only) per annum.

(ii) Perquisites:

- a) Housing: Furnished residential accommodation or house rent allowance in lieu thereof @ 50% of Basic Salary;
- b) Special Allowance: Rs. 5,06,484/- per annum;
- c) Medical: Medical expenses including such expenses as shall relate to surgical, optical and dental treatment for himself and his family (Family includes dependent parents, wife, children who are dependent upon him); and
- d) Leave Travel Allowance: Rs. 84,000/- per annum.

(iii) Contribution to Gratuity Fund in accordance with rules / policy formulated by the Company.

(iv) Leaves in accordance with Rules framed by the Company.

(v) Such number of options as may be granted to him under the Elpro ESOP Scheme 2019 or such other scheme as applicable including perquisite value of stock options benefits from time to time.

The Annual Increment which will be effective from April 1, each year will be decided by the Board based on the recommendation of NRC. The recommendation of the NRC will be based on Company's and Individual Performance.

The aggregate of the remuneration payable to Mr. Deepak Kumar as Chairman and Managing Director of the Company shall be within the maximum limits prescribed under the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act, read with Schedule V of the Act, and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and subject to approval, if any, as required under the applicable provisions of the Act.

In the event the Company has no profits or the profits are inadequate, during the tenure of three years of Mr. Deepak Kumar's re-appointment, the Company shall pay remuneration to Mr. Deepak Kumar as determined from time to time by the NRC and the Board pursuant to the authority vested in them, subject to compliance with the applicable provisions of Schedule V of the Act, and that such remuneration shall be treated as minimum remuneration payable to Mr. Deepak Kumar in the absence or inadequacy of profits, in accordance to the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V of the Act, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof).

The NRC and the Board of Directors consider the aforesaid remuneration commensurate with the duties and responsibilities of Mr. Deepak Kumar.

C. General:

- (i) Mr. Deepak Kumar shall exercise such powers and perform duties as the Board shall, from time to time, determine and subject to directions and restrictions, from time to time, given and imposed by the Board.
- (ii) Subject to the superintendence, control and direction of the Board of Directors of the Company, Mr. Deepak Kumar shall be in charge of the general conduct and management of the whole business and affairs of the Company and shall carry out such functions, exercise and such powers and perform such duties as the Board of the Company shall determine and entrust to him.
- (iii) Mr. Deepak Kumar shall throughout the said term, devote his full time, attention and abilities to the business of the Company and shall carry out the orders, from time to time, of the Board and in all respect conform to and comply with the directions and regulations made by the Board, and shall faithfully serve the Company and shall promote the interests of the Company.
- (iv) Mr. Deepak Kumar shall adhere to the Company's Code of Conduct and ensure there is no conflict of interest with the Company and further ensure maintenance of required confidentiality.
- (v) The office of Mr. Deepak Kumar may be terminated by him, by giving the other party three months' prior notice in writing stating the reasons for resignation or payment of three months' salary in lieu of the notice.

Mr. Deepak Kumar satisfies the conditions set out in Part-I of Schedule V of the Act and also the conditions as set out in Section 196(3) of the Act for being eligible for re-appointment. He is not disqualified from being appointed as Managing Director of the Company in terms of Section 164 of the Act read with applicable rules made thereunder and is not debarred to be re-appointment as Chairman and Managing Director by SEBI / MCA or any other statutory or regulatory authorities.

The statement containing additional information pursuant to Category B (iv) of Section II of Part II of Schedule V of the Companies Act, 2013 is provided in "Annexure - A" and the brief profile of Mr. Deepak Kumar, including nature of expertise in specific functional areas and information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Clause 1.2.5. of the Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India regarding the Director proposed to be re-appointed is provided in "Annexure - B", forms part of this Notice.

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

**Sd/-
Rushabh Ajmera
Company Secretary**

Mumbai, February 7, 2023

Registered Office:

Nirmal, 17th Floor,
Nariman Point,
Mumbai - 400021
Tel.: +91 22 4029 9000
Fax: +91 22 2202 7995
CIN: L51505MH1962PLC012425
E-mail: ir@elpro.co.in
Website: www.elpro.co.in

Annexure - A

Statement containing additional information pursuant to Category B(iv) of Section II of Part II of Schedule V of the Companies Act, 2013:

I. General Information:(i) Nature of Industry:

Manufacturing of Surge Arrestors, Real-Estate Development and Investment activities.

(ii) Date of commencement of commercial production:

The Company commenced its manufacturing operations in year 1962.

(iii) Financial performance based on given indicators:

Standalone Financials:

(Rs. in Lakhs, except EPS)

Particulars	2021-22	2020-21	2019-20
Sales	7,241.66	6,315.32	10,981.17
Profit / (Loss) before Tax	1,20,443.02	494.76	700.19
Profit / (Loss) after Tax	98,916.15	702.61	474.54
Earning Per Share (EPS)	58.36	0.41	0.28

Consolidated Financials:

(Rs. in Lakhs, except EPS)

Particulars	2021-22	2020-21	2019-20
Sales	7,241.66	6,315.32	10,981.17
Profit / (Loss) before Tax	1,27,199	1,754.55	1,641.77
Profit / (Loss) after Tax	1,05,671.55	1,974.11	1397.18
Earning Per Share (EPS)	62.35	1.16	0.82

(iv) Foreign investments or collaborations, if any:

Nil

II. Information about the appointee:(i) Background details:

The background details of Mr. Deepak Kumar have been provided in "Annexure - B", forms part of this Notice.

(ii) Past Remuneration:

The remuneration paid to Mr. Deepak Kumar during the financial year 2021-22, 2020-21 and 2019-20 is given below:

Sr. No.	Financial Year	Amount (Rs. in Lakhs)
1	2021-22	36.23
2	2020-21	33.68
3	2019-20	36.23

(iii) Recognition and Awards:

Nil

(iv) Job Profile and Suitability:

Mr. Deepak Kumar, Chairman and Managing Director of the Company, is highly experienced and controls the affairs of the Company as a whole under the direction of the Board of Directors of the Company. He has successfully and in a sustained manner contributed significantly towards the growth in the performance of the Company.

Considering the above, his candidature is compatible with the organizational requirements. It is felt that the Company would benefit under his leadership and guidance.

(v) Remuneration proposed:

The terms of remuneration proposed is detailed in Explanatory Statement annexed to this Notice.

(vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Taking into consideration the size of the Company and the profile of Mr. Deepak Kumar, and the industry benchmarks, the remuneration paid / proposed to be paid is commensurate with the remuneration packages paid to similar senior level positions in other companies in the industry.

(vii) Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any:

Mr. Deepak Kumar has no pecuniary relationship directly or indirectly with the Company or its managerial personnel, other than drawing his remuneration in the capacity of Chairman and Managing Director of the Company.

III. Other Information:

(i) Reasons for loss:

The Company is a profit-making entity and does not envisage any loss during the tenure of re-appointment of Mr. Deepak Kumar as Chairman and Managing Director of the Company. However, the Company proposes to obtain approval of the members of the Company by way of Special Resolution as an abundant caution in case profits are inadequate, to enable the Company to continue to pay the managerial remuneration to the Chairman and Managing Director, as stated in the resolution.

(ii) Steps taken or proposed to be taken for improvement:

The Company focused on reducing debt, borrowing at cheaper rates, investments in viable projects, improving efficiency etc. have resulted to improve the sales and profitability of the Company. Further, the Management has adopted focused business strategies in all segment of business activities in order to achieve desired targets.

(iii) Expected increase in productivity and profits in measurable terms:

The Company is conscious about the improvement in productivity and business strategies and continually undertakes measures to improve the sales and profitability of the Company and thus, the Management is confident of achieving a sustained revenue growth in the future.

IV. Disclosures:

The requisite disclosures of remuneration packages etc. were / shall be disclosed in the Report on Corporate Governance which forms part of the Annual Report of the Company.

The Board of Directors recommends the resolution in relation to the re-appointment of Mr. Deepak Kumar as Chairman and Managing Director of the Company, for the approval of the members of the Company.

None of the Directors or Key Managerial Personnel(s) of the Company and their relatives, other than Chairman and Managing Director for his re-appointment, are in any way concerned or interested in the Resolution as set out in this Notice except to the extent of their shareholding, if any, in the Company.

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

**Sd/-
Rushabh Ajmera
Company Secretary**

Mumbai, February 7, 2023

Registered Office:

Nirmal, 17th Floor,
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Annexure - B

Information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Clause 1.2.5. of the Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India regarding the Director proposed to be re-appointed:

Mr. Deepak Kumar (46 years) (DIN: 07512769) is a management graduate and an astute retail and real estate Professional with more than two decades of experience in real estate services.

Mr. Deepak Kumar has worked for top Companies in India such as ITC, Reliance, Future Group & Virtuous Retail where he was responsible for launching and managing the real estate services and acted as the profit centre head for the business. Besides, he was also instrumental in establishing and profitability running these businesses across geographies in India.

Mr. Deepak Kumar's vast experience in management and administration would be of immense benefit to the Company.

Mr. Deepak Kumar is not related to any of the other Directors or Key Managerial Personnel(s) of the Company and is not debarred or disqualified from being re-appointed as Chairman and Managing Director of the Company by Ministry of Corporate Affairs (MCA) / Securities and Exchange Board of India (SEBI) or any such statutory or regulatory authority in India. He does not hold any equity shares of the Company.

Terms and Conditions of re-appointment: As per resolution as set out in this Notice read with explanatory statement thereto.

Remuneration proposed to be paid and drawn in last three financial years is given in the explanatory statement, forms part of this Notice.

Date of first appointment on the Board: November 12, 2016

Number of Board Meetings attended during the year (FY 2022-23): Three (3)

Other Directorships: Nil

Other Committee Memberships: Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Executive Committee of Elpro International Limited

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

**Sd/-
Rushabh Ajmera
Company Secretary**

Mumbai, February 7, 2023

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INFORMATION AT GLANCE

Particulars	Details
Resolution	Re-appointment of Mr. Deepak Kumar (DIN: 07512769) as Chairman and Managing Director of the Company
Resolution Type:	Special Resolution
EVEN	123652
Service Provider for providing remote e-voting facility	National Securities Depository Limited (NSDL)
Cut-off date to determine those shareholders who are eligible to vote on the resolution	Friday, March 3, 2023
Remote e-voting start date and time	Tuesday, March 14, 2023 from 09:00 a.m. (IST)
Remote e-voting end date and time	Wednesday, April 12, 2023 at 05:00 p.m. (IST)
Date on which the resolution is deemed to be passed	Last date of e-voting / remote e-voting i.e., Wednesday, April 12, 2023
Weblink for Members to initiate remote e-voting	https://www.evoting.nsdl.com/
Name, address and contact details of Service Provider	<p>National Securities Depository Limited Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.</p> <p>Mr. Amit Vishal Assistant Vice President</p> <p>Ms. Pallavi Mhatre Senior Manager</p> <p>Email Id: evoting@nsdl.co.in Contact Nos: 022-4886 7000 / 022-2499 7000 Website: www.nsdl.co.in</p>
Name, address and contact details of Registrar and Transfer Agents	<p>Link Intime India Private Limited (Unit: Elpro International Limited) C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Email Id: rnt.helpdesk@linkintime.co.in Contact Nos.: 022 - 4918 6270 / +91- 8108116767 Website: www.linkintime.co.in</p>
Name, address and contact details of Company Secretary	<p>Mr. Rushabh Ajmera Elpro International Limited 17th Floor, Nirmal, Nariman Point, Mumbai -400021. Email Id: ir@elpro.co.in Contact Nos.: 022-2202 3075 / 4029 9000 Website: www.elpro.co.in</p>