



Jayshree A. Lalpuria & Co.

Practising Company Secretaries

14, Adarsh, 9/83, Nehru Road, Near HDFC Bank, Vile Parle (East), Mumbai-400 057.
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Consolidated Report of the Scrutinizer

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20(4)(xii) of the
Companies (Management and Administration) Rules, 2014]

To
The Chairman of 55th Annual General Meeting of
the Equity Shareholders of Elpro International Limited
Nirmal, 17th Floor,
Nariman Point,
Mumbai-400 021.

Dear Sir,

1. I, Jayshree A. Lalpuria, Practising Company Secretary, having office at 14, Adarsh, 83, Nehru Road, Near HDFC Bank, Vile Parle (East), Mumbai -400 057, have been appointed as the Scrutinizer by the Board of Directors of Elpro International Limited, ("the Company") at their meeting held on 14th August, 2018 for the purpose of
 - a. scrutinizing the remote e-voting process carried out as per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended by Companies (Management and Administration) Amendment Rules, 2015 and;
 - b. scrutinizing the voting process at the 55th Annual General Meeting ("AGM") of the members of the Company held on Saturday, 29th September, 2018 at 10.30 a.m. at the Y. B. Chavan Centre, 4th Floor, Cultural Hall, General Jagannath Bhosale Marg, Nariman Point, Mumbai - 400021

in a fair and transparent manner and ascertaining the requisite majority on the 8 (Eight) resolutions contained in the notice dated 14th August, 2018 convening the said AGM.

Management's Responsibility

2. The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and rules relating to voting through electronic means (by remote e-voting) and voting by using ballots by the shareholder at the said AGM on the resolutions contained in the notice to the said AGM.

Scrutinizer's Responsibility

3. My responsibility as the Scrutinizer is to ensure that the voting process both through electronic means and by use of ballot at the meeting are conducted in a fair and transparent manner and render consolidated Scrutinizers' Report of the total votes cast in



favour or against, if any to the Chairman on the resolutions, based on the reports generated from the remote e-voting system provided by Central Depository Services (India) Limited, the authorized agency to provide e-voting facilities, engaged by the Company and the report for voting by use of ballots at the meeting.

4. Further to above, I submit my report as under:

Cut-off date

- 4.1 The Shareholders holding shares as on the cut-off date i.e. 22nd September, 2018, were entitled to vote on the proposed 8 (Eight) resolutions set out in the Notice convening 55th Annual General Meeting of the Company.

Remote e-voting process and Voting at the AGM

- 4.2 The remote e-voting period remained open from 9.00 a.m. on Wednesday, 26th September, 2018 up to 5.00 p.m. on Friday, 28th September, 2018.
- 4.3 The Chairman at the 55th Annual General Meeting, at the end of discussions on the resolutions contained in the Notice, allowed voting through ballot at the venue to all those shareholders who were present at the meeting but have not cast their vote by availing remote E-voting.
- 4.4 After the announcement of voting by the Chairman, ballot box kept for voting was locked/sealed in my presence.
- 4.5 On completion of voting at the AGM, the ballot box was subsequently unlocked and poll papers were serially numbered and reconciled with the records maintained by the Registrar & Transfer Agents of the Company and Authorization/proxies lodged with the Company.
- 4.6 The votes cast under remote e-voting facility were thereafter unblocked in presence of two witnesses, namely, Ms. Kalpita Poojary and Ms. Roshani Shah who are not in the employment of the Company. Thereafter, the e-voting results containing, inter-alia the list of Shareholders who have voted in favour or against the resolutions or who have abstained from voting were downloaded from the e-voting website of Central Depository Services (India) Limited i.e. (<https://www.evotingindia.com>)

Consolidated Results

- 4.7 The consolidated result of the remote e-voting and voting at the meeting is as under:



- a) **Resolution No. 1 – Ordinary Resolution - Adoption of Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2018, the reports of the Board of Directors and Auditors thereon.**

- i) **Voted in favour of the Resolution:**

Voting process	Number of members voted through e-voting system and physical ballots	Number of votes cast by them	% of total number of valid votes cast
E-voting	14	10889101	8.99
Physical ballots	21	110168794	90.99
Total	35	121057895	99.98

- ii) **Voted against the Resolution:**

Voting process	Number of members voted through e-voting system and physical ballots	Number of votes cast by them	% of total number of valid votes cast
E-voting	0	0	0
Physical ballots	6	23133	0.02
Total	6	23133	0.02

- iii) **Invalid Votes:**

Voting process	Total number of Members whose votes were declared invalid	Total number of votes cast by them
E-voting	0	0
Physical ballots	0	0
Total	0	0



b) Resolution No. 2 – Ordinary Resolution – Appointment of 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.

i) Voted in favour of the Resolution:

Voting process	Number of members voted through e-voting system and physical ballots	Number of votes cast by them	% of total number of valid votes cast
E-voting	13	10889098	8.99
Physical ballots	21	110168794	90.99
Total	34	121057892	99.98

ii) Voted against the Resolution:

Voting process	Number of members voted through e-voting system and physical ballots	Number of votes cast by them	% of total number of valid votes cast
E-voting	1	3	0.00
Physical ballots	6	23133	0.02
Total	7	23136	0.02

iii) Invalid Votes:

Voting process	Total number of Members whose votes were declared invalid	Total number of votes cast by them
E-voting	0	0
Physical ballots	0	0
Total	0	0



c) Resolution No. '3 - Ordinary Resolution - Ratification of appointment of M/s. Todarwal & Todarwal, Chartered Accountants (ICAI Firm Registration No. 111009W) as Statutory Auditors of the Company and to fix their remuneration.

i) Voted in favour of the Resolution:

Voting process	Number of members voted through e-voting system and physical ballots	Number of votes cast by them	% of total number of valid votes cast
E-voting	13	10889098	8.99
Physical ballots	21	110168794	90.99
Total	34	121057892	99.98

ii) Voted against the Resolution:

Voting process	Number of members voted through e-voting system and physical ballots	Number of votes cast by them	% of total number of valid votes cast
E-voting	1	3	0.00
Physical ballots	6	23133	0.02
Total	7	23136	0.02

iii) Invalid Votes:

Voting process	Total number of Members whose votes were declared invalid	Total number of votes cast by them
E-voting	0	0
Physical ballots	0	0
Total	0	0



- d) **Resolution No. 4 – Ordinary Resolution - Appointment of Ms. Shweta Kaushik (DIN: 08206597) as an Independent Director of the Company not liable to retire by rotation.**

- i) **Voted in favour of the Resolution:**

Voting process	Number of members voted through e-voting system and physical ballots	Number of votes cast by them	% of total number of valid votes cast
E-voting	13	10889098	8.99
Physical ballots	27	110191927	91.01
Total	40	121081025	100.00

- ii) **Voted against the Resolution:**

Voting process	Number of members voted through e-voting system and physical ballots	Number of votes cast by them	% of total number of valid votes cast
E-voting	1	3	0.00
Physical ballots	0	0	0.00
Total	1	3	0.00

- iii) **Invalid Votes:**

Voting process	Total number of Members whose votes were declared invalid	Total number of votes cast by them
E-voting	0	0
Physical ballots	0	0
Total	0	0



e) Resolution No. 5 –Special Resolution – Re-appointment of Mr. Ashok Jain (DIN: 00392870) as an Independent Director for a second term of 5 years.

i) Voted in favour of the Resolution:

Voting process	Number of members voted through e-voting system and physical ballots	Number of votes cast by them	% of total number of valid votes cast
E-voting	13	10889098	8.99
Physical ballots	27	110191927	91.01
Total	40	121081025	100.00

ii) Voted against the Resolution:

Voting process	Number of members voted through e-voting system and physical ballots	Number of votes cast by them	% of total number of valid votes cast
E-voting	1	3	0.00
Physical ballots	0	0	0.00
Total	1	3	0.00

iii) Invalid Votes:

Voting process	Total number of Members whose votes were declared invalid	Total number of votes cast by them
E-voting	0	0
Physical ballots	0	0
Total	0	0



f) **Resolution No. 6 –Special Resolution – Re-appointment of Mr. Narayan T. Atal (DIN: 00237626) as an Independent Director for a second term of 5 years.**

i) **Voted in favour of the Resolution:**

Voting process	Number of members voted through e-voting system and physical ballots	Number of votes cast by them	% of total number of valid votes cast
E-voting	11	22246	0.02
Physical ballots	27	110191927	91.01
Total	38	110214173	91.03

ii) **Voted against the Resolution:**

Voting process	Number of members voted through e-voting system and physical ballots	Number of votes cast by them	% of total number of valid votes cast
E-voting	3	10866855	8.975
Physical ballots	0	0	0
Total	3	10866855	8.975

iii) **Invalid Votes:**

Voting process	Total number of Members whose votes were declared invalid	Total number of votes cast by them
E-voting	0	0
Physical ballots	0	0
Total	0	0



g) Resolution No. 7 –Ordinary Resolution – Approval of the transactions with related parties for availing Inter Corporate Deposit.

i) Voted in favour of the Resolution:

Voting process	Number of members voted through e-voting system and physical ballots	Number of votes cast by them	% of total number of valid votes cast
E-voting	10	21686	0.20
Physical ballots	18	7359	0.07
Total	28	29045	0.27

ii) Voted against the Resolution:

Voting process	Number of members voted through e-voting system and physical ballots	Number of votes cast by them	% of total number of valid votes cast
E-voting	4	10867415	99.52
Physical ballots	6	23133	0.21
Total	10	10890548	99.73

iii) Invalid Votes:

Voting process	Total number of Members whose votes were declared invalid	Total number of votes cast by them
E-voting	0	0
Physical ballots	0	0
Total	0	0



h) Resolution No. 8 –Special Resolution – Approval of the transactions under section 185 of the Companies Act, 2013 with related parties for granting of Inter Corporate Deposit.

i) Voted in favour of the Resolution:

Voting process	Number of members voted through e-voting system and physical ballots	Number of votes cast by them	% of total number of valid votes cast
E-voting	10	22209	0.20
Physical ballots	18	7359	0.07
Total	28	29568	0.27

ii) Voted against the Resolution:

Voting process	Number of members voted through e-voting system and physical ballots	Number of votes cast by them	% of total number of valid votes cast
E-voting	4	10866892	99.52
Physical ballots	6	23133	0.21
Total	10	10890025	99.73

iii) Invalid Votes:

Voting process	Total number of Members whose votes were declared invalid	Total number of votes cast by them
E-voting	0	0
Physical ballots	0	0
Total	0	0

