

**ELPRO INTERNATIONAL LIMITED**

CIN: L51505MH1962PLC012425

**Registered Office:** 17th 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 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, May 12, 2026
E-voting ends on	Wednesday, June 10, 2026

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, the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (SS-2) and other applicable rules 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.

**Special Business:****1. To approve the voluntary delisting of the equity shares of the Company in accordance with Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended:**To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to (i) the initial public announcement dated May 1, 2026 issued by Motilal Oswal Investment Advisors Limited acting as the manager to the offer for and on behalf of I G E (India) Private Limited and Zenox Technology Services Private Limited (formerly known as Zenox Trading and Manufacturing Private Limited) (collectively “**Acquirers**”), part of the ‘promoter group’ of the Company (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018) along with Mr. Surbhit Dabriwala and Mrs. Yamini Dabriwala, as ‘persons acting in concert’, being the promoters of the Company, expressing the intention of the Acquirers to: (a) acquire, either individually or collectively, as the case may be, all the equity shares held by the public shareholders of the Company, as defined under the Securities and Exchange Board of India (Delisting of Equity Shares), Regulations 2021, as amended from time to time (“**SEBI Delisting Regulations**”) (“**Public Shareholders**”); and consequently (b) voluntarily delist the equity shares of the Company each having face value of INR 1 (Indian Rupee One) each (“**Equity Shares**”), by making a delisting offer in accordance with the SEBI Delisting Regulations; (ii) the approval of the Board of Directors of the Company (“**Board**”) accorded in its meeting held on May 8, 2026 for the voluntary delisting of the Equity Shares of the Company read with the resolution passed by the Board at its meeting held on May 2, 2026; and (iii) the applicable provisions of the Companies Act, 2013 (“**Act**”) and rules made thereunder, the SEBI Delisting Regulations as amended from time to time, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and receipt of relevant approvals from the stock exchange(s) and such other approvals as may be required under applicable law and subject to the terms of such approvals, and subject to such conditions and modifications as may be prescribed or imposed by any authority or third party, the approval of the members of the Company be and is hereby accorded to the delisting proposal pursuant to the proposed acquisition by the Acquirers, either individually or collectively, as the case may be, of all the Equity Shares held by the Public Shareholders of the Company in accordance with the provisions of the SEBI Delisting

Regulations, and through the fixed delisting price process pursuant to Regulation 20A of the SEBI Delisting Regulations, at a fixed delisting price of INR 181.80 (Indian Rupees One Hundred Eighty One and Eighty paise only) per Equity Share, which is 15% more than the floor price calculated in terms of Regulation 19A of the SEBI Delisting Regulations (“**Delisting Proposal**”);

**RESOLVED FURTHER THAT** the Board (which term shall be deemed to include, unless the context otherwise requires, any committee of the Board which the Board may have constituted or may hereinafter constitute or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) be and is hereby authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose and to make all necessary filings to facilitate the Delisting Proposal in accordance with the conditions specified in the SEBI Delisting Regulations and the applicable provisions of the Act, including making applications to the stock exchange(s) for seeking its in-principle and final approval for the Delisting Proposal, executing all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubts that may arise in this behalf, file all such deeds, applications, documents and other related correspondence as may be required before any regulatory authority (including any stock exchange(s)) and to appear before, represent, negotiate, discuss and respond to all queries as may be requested for by any regulatory authority in connection with the aforesaid resolution or delegate the aforesaid authority to any person or to engage any advisor, lawyers, consultant, agent or intermediary, as they may in their absolute discretion deem fit;

**RESOLVED FURTHER THAT** all actions taken or required to be taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified and confirmed in all respects; and

**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and are hereby authorized to issue a certified true copy of the aforesaid resolution wherever necessary.”

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

**Sd/-  
Rushabh Ajmera  
Company Secretary**

*Mumbai, May 8, 2026*

**Registered Office:**

Nirmal, 17th Floor,  
Nariman Point,  
Mumbai - 400021  
Tel.: +91 22 4029 9000  
Fax: +91 22 2202 7995  
CIN: L51505MH1962PLC012425  
Email: [ir@elpro.co.in](mailto:ir@elpro.co.in)  
Website: [www.elpro.co.in](http://www.elpro.co.in)

**NOTES:**

1. The relevant Statement pursuant to the provisions of Sections 102 and 110 of the Companies Act, 2013 ("Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("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; No. 11/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023; No. 9/2024 dated September 19, 2024 and No. 3/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars") has advised 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, May 8, 2026, 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, May 8, 2026, 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, May 8, 2026, 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](http://www.elpro.co.in) and the website of NSDL at [www.evoting.nsdl.com](http://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](http://www.bseindia.com).
7. 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](mailto:ir@elpro.co.in) mentioning their Name, Folio no. / DP Id - Client Id and self-attested copy of the PAN Card.
8. The remote e-voting period will commence on Tuesday, May 12, 2026 from 09:00 a.m. (IST) and ends on Wednesday, June 10, 2026 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, May 8, 2026, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
9. 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.
10. Voting Rights in the Postal Ballot cannot be exercised by a proxy.

11. The Board of Directors at its meeting held on Friday, May 8, 2026, 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.
12. 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 (2) 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](http://www.elpro.co.in) and the website of NSDL i.e., [www.evoting.nsdl.com](http://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](http://www.bseindia.com).
13. 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 Agent, M/s. MUFG Intime India Private Limited (Formerly known as 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.
14. The resolution as mentioned in this Notice shall be deemed to have been passed on Wednesday, June 10, 2026, being the last date specified by the Company for e-voting (remote e-voting).
15. 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 Agent, M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) ("RTA").
16. 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.
17. Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/II/3750/2026 dated January 30, 2026, all shareholders are hereby informed that a Special Window is being opened for a period of one (1) year, from February 5, 2026 to February 4, 2027, to facilitate re-lodgment of transfer requests of physical shares. This facility is available for transfer deeds lodged prior to April 01, 2019, which were rejected, returned, or not attended to due to deficiencies in documents/process/or otherwise.

Investors are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Company's Registrar and Share Transfer Agent ("RTA") i.e. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 or through email address: [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com) or to the Company at [ir@elpro.co.in](mailto:ir@elpro.co.in), for further assistance.

In case of any queries, shareholders are requested to raise a service request at [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com) or [ir@elpro.co.in](mailto:ir@elpro.co.in) or logging in to SWAYAM Portal on <https://swayam.in.mpms.mufg.com>.

During this period, the shares that are re-lodged for transfer shall be mandatorily credited in demat mode and shall be under lock-in period of one (1) year from the date of registration of transfer. Such shares shall not be transferred / lien-marked / pledged during the said lock-in-period.

18. In addition to the above and in continuation to earlier campaign, attention of shareholders is drawn to re-launch of '100 days Campaign - Saksham Niveshak', an initiative from The Investor Education and Protection Fund Authority ("IEPFA"), Ministry of Corporate Affairs ("MCA"), from April 1, 2026 to July 9, 2026, has expanded scope to further facilitate the direct payment of unclaimed / unpaid dividends to the rightful shareholders by the Company and to reach out to shareholders whose dividend and shares remained unpaid / unclaimed and this notice is being issued by the Company as part of the said campaign.

The Shareholders who have not claimed their dividends can update their KYC details and claim the said dividends. The process to update the KYC along with draft forms are available on the website of the Company at <https://www.elpro.co.in> and on the website of Company's Registrar and Share Transfer Agent ("RTA") i.e. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) at <https://web.in.mpms.mufg.com/KYC-downloads.html>

Mode of dispatch will be as stated below:

- **By post:**  
Physical copies, self-attested and dated to MUFG Intime India Private Limited ("MUFG"), C 101, 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 or;
  - **By email:**  
From your registered email ID, with digitally signed documents to: [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com) or [ir@elpro.co.in](mailto:ir@elpro.co.in), or;
  - **SWAYAM Portal:**  
Upload via MUFG's portal: <https://swayam.in.mpms.mufg.com/>
19. 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 Agent, M/s. MUFG Intime India Private Limited (Formerly known as M/s. Link Intime India Private Limited) at [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com) / Tel.: 022-49186000 / +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, May 12, 2026 at 09:00 a.m. (IST) and ends on Wednesday, June 10, 2026 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, May 8, 2026, 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**

In terms of SEBI circular 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 <b>NSDL</b>	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on: <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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>2. 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>3. 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>4. 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> </ol>

	<p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></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 <b>CDSL</b></p>	<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 i.e. <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 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>
<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 <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022-4886 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. 1800-21-09911.

**(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 e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services 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 139299 then user ID is 139299001***

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.com](mailto:evoting@nsdl.com) 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., 139299 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 Scrutinizer by e-mail to [jayshreelalpuria@gmail.com](mailto:jayshreelalpuria@gmail.com), with a copy to marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). 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 number 022 - 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President, NSDL or Ms. Pallavi Mhatre, Assistant Vice President, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**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.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI Circular 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 required to update their Mobile Number and Email ID correctly in their Demat Accounts in order to access e-voting facility.

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

**Sd/-  
Rushabh Ajmera  
Company Secretary**

*Mumbai, May 8, 2026*

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

On May 1, 2026, the Board of Directors of the Company (“**Board**”) received the initial public announcement dated May 1, 2026 (“**IPA**”) made by Motilal Oswal Investment Advisors Limited (“**Manager**”), Manager to the Offer, for and on behalf of I G E (India) Private Limited and Zenox Technology Services Private Limited (*formerly known as Zenox Trading and Manufacturing Private Limited*) (collectively “**Acquirers**”), part of the ‘promoter group’ of the Company (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 i.e. the “**Promoter Group**”) along with Mr. Surbhit Dabriwala and Mrs. Yamini Dabriwala, as persons acting in concert, being the promoters of the Company (“**PACs**”), wherein the Acquirers have expressed their intention to: (a) acquire, either individually or collectively, as the case may be, all the equity shares of face value INR 1 (Indian Rupee One) each (“**Equity Shares**”) held by the public shareholders of the Company, as defined under the Securities and Exchange Board of India (Delisting of Equity Shares), Regulations 2021, as amended from time to time (“**SEBI Delisting Regulations**”) (“**Public Shareholders**”); and consequently (b) voluntarily delist the Equity Shares, by making a delisting offer in accordance with the SEBI Delisting Regulations (the “**Delisting Proposal**”).

As on the date of the IPA, the Company has 16,94,79,130 (sixteen crore ninety four lakh seventy nine thousand one hundred and thirty) fully paid up Equity Shares out of which 4,23,70,160 (four crore twenty three lakh seventy thousand one hundred and sixty) Equity Shares are held by Public Shareholders and the aggregate shareholding of the promoter and Promoter Group is 12,71,08,970 (twelve crore seventy one lakh eight thousand nine hundred and seventy) Equity Shares representing 75% (seventy five percent) of the paid up Equity Share capital of the Company.

As per the IPA, the rationale for the Delisting Proposal is as follows:

- (i) The main objective of the Delisting Proposal is to obtain full ownership of the Company by the Acquirers, PACs and other members of the Promoter Group which will in turn provide increased operational, financial and strategic flexibility for, including but not limited to, supporting the Company's business, undertaking corporate restructurings or acquisitions, exploring new financing structures including financial support from the members of the promoter group and making investments in the Company;
- (ii) The Delisting Proposal will result in reduction of the ongoing substantial compliance costs and dedicated management time being incurred associated with continued listing of equity shares, which can be refocused on its business; and
- (iii) The Delisting Proposal will provide the Public Shareholders an opportunity to realize immediate and certain value for their Equity Shares at a time of elevated market volatility, and therefore, is in the interest of the Public Shareholders providing immediate liquidity and an opportunity to exit from the Company at a price determined in accordance with the SEBI Delisting Regulations.

Pursuant to receipt of the Delisting Proposal, the Board, by way of resolution passed at its meeting held on May 2, 2026, took on record the IPA and appointed M/s. Janmejy Singh Rajput & Associates, Practicing Company Secretaries, holding a valid peer reviewed certificate, and a certificate of practice number: 15012 (“**Practicing Company Secretary**”) as the peer review company secretary under Regulation 10(2) of the SEBI Delisting Regulations, for the purposes of carrying out due diligence in terms of Regulation 10(3) and other applicable provisions of the SEBI Delisting Regulations. Further, the Practicing Company Secretary was also appointed in accordance with Regulation 10(5) read with Regulation 12(2) of the SEBI Delisting Regulations to submit the audit report as required under the SEBI Delisting Regulations. The Practicing Company Secretary issued its due diligence report on May 8, 2026 (“**Due Diligence Report**”) and its audit report on May 8, 2026 (“**Audit Report**”).

The Board, in its meeting held on May 8, 2026, took on record the Due Diligence Report and the Audit Report. The Board noted and took on record that:

- (a) the Acquirers had appointed SSPA & Co., an independent registered valuer (having registration no. IBBI/RV-E/06/2020/126) and having its office at 1st Floor, 'Arjun', Plot No. 6A, V.P. Road, Andheri (West), Mumbai – 400058 (“**Valuer**”) inter-alia for certifying the floor price (“**Floor Price**”) of the Equity Shares of the Company for the Delisting Proposal, in accordance with Regulation 19A of the SEBI Delisting Regulations. The Valuer has on May 8, 2026, submitted the certificate to the Acquirers inter-alia based on underlying valuation as required under Regulation 19A(1)(iii) of the SEBI Delisting Regulations and has certified INR 158.07 (Indian

Rupees One Hundred Fifty-Eight and Seven paise only) per Equity Share to be the Floor Price for the Delisting Proposal in accordance with Regulation 19A of the SEBI Delisting Regulations (“**Floor Price Certificate**”);

- (b) in accordance with Regulation 19A(2) of the SEBI Delisting Regulations, the “reference date” used for computing the Floor Price is Monday, May 4, 2026, being the trading day next to the date of the IPA which was made on a non-trading day; and
- (c) taking into account the Floor Price and pursuant to Regulation 20A of the SEBI Delisting Regulations, the Floor Price Certificate also certifies that INR 181.80 (Indian Rupees One Hundred Eighty One and Eighty paise only) per Equity Share, i.e., the fixed delisting price proposed by the Acquirers for the Delisting Proposal (“**Fixed Delisting Price**”) is 15% more than the Floor Price calculated in terms of Regulation 20A of the SEBI Delisting Regulations.

Thereafter, the Board approved the Delisting Proposal in terms of Regulation 10(4) of the SEBI Delisting Regulations subject to approval of the shareholders of the Company through a postal ballot in accordance with Regulation 11 of the SEBI Delisting Regulations and other applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any approvals.

The Board further certified that:

- (i) the Company is in compliance with applicable provisions of securities law;
- (ii) the Acquirers and their related entities are in compliance with the applicable provisions of securities laws in terms of the report of the Peer Review Company Secretary including compliance with sub-regulation (5) of Regulation 4 of the SEBI Delisting Regulations; and
- (iii) the Delisting Proposal is in the interest of the shareholders of the Company.

The members may note that the fixed delisting price mechanism provides the Public Shareholders with complete certainty as to the price at which their Equity Shares will be acquired, thereby enabling the Public Shareholders to make a fully informed decision regarding the tender of their Equity Shares on known and definitive terms. The Fixed Delisting Price, being 15% more than the Floor Price determined in accordance with Regulation 19A of the SEBI Delisting Regulations, ensures that the Public Shareholders receive a meaningful and assured premium over the regulatory floor, reflecting a fair and equitable valuation of their investment in the Company. In light of the foregoing, the Board is of the considered view that the Delisting Proposal at the Fixed Delisting Price represents a fair and reasonable opportunity for the Public Shareholders to realize value for their Equity Shares at a price that appropriately reflects the value of their investment and is accordingly in the interest of the Public Shareholders.

As mentioned in the IPA, the acquisition by the Acquirers of all Equity Shares held by the Public Shareholders shall be conditional upon the following:

- (i) approval of the shareholders of the Company by way of a special resolution through postal ballot in accordance with Regulation 11(4) of the SEBI Delisting Regulations and other applicable laws;
- (ii) receipt of the relevant approvals of the stock exchange(s) in accordance with the SEBI Delisting Regulations and/ or any other statutory/ regulatory approvals and third-party consents, as may be required, in relation to the Delisting Proposal;
- (iii) the number of Equity Shares being validly tendered in the delisting offer is sufficient to result in the delisting offer being successful in accordance with the SEBI Delisting Regulations;
- (iv) the Acquirers/ Company (as applicable) having obtained relevant approvals of the stock exchange(s) in accordance with the SEBI Delisting Regulations and/ or any other statutory/ regulatory approvals and third-party consents, as may be required, in relation to the Delisting Proposal; and
- (v) such other terms and conditions as may be set in the ‘Detailed Public Announcement’ or the ‘Letter of Offer’ to be made/ dispatched to the Public Shareholders, or any addendum or corrigendum thereto, that are proposed to be issued in accordance with the SEBI Delisting Regulations.

The members may also note that the Company has already applied for voluntary delisting of Equity Shares from The Calcutta Stock Exchange Limited since trading is not permitted there.

In terms of Regulation 11(2) of the SEBI Delisting Regulations, the Delisting Proposal requires approval of the members of the Company by way of a special resolution passed through a postal ballot in accordance with the Companies Act, 2013 and the rules made thereunder. In addition, as per Regulation 11(4) of the SEBI Delisting Regulations, the special resolution passed by the members of the Company shall be acted upon if the votes cast by the Public Shareholders in favour of the Delisting Proposal amount to at least two times the number of votes cast by Public Shareholders against it.

In the event that this special resolution is passed by the members as set out above, subject to receipt of in-principle approval of the stock exchange(s) and any third-party consents, as may be required, a detailed public announcement in respect of the Delisting Proposal will be made by the Acquirers in accordance with Regulation 15 of the SEBI Delisting Regulations followed by dispatch of the letter of offer to all the Public Shareholders and the Delisting Proposal will be conducted in accordance with the SEBI Delisting Regulations.

Accordingly, the approval of the members is sought for the aforesaid special resolution to make the Delisting Proposal to the members of the Company in accordance with the provisions of the SEBI Delisting Regulations. The Board, therefore, places the proposed resolution for your consideration and recommends that it be passed as a special resolution.

The Acquirers, promoters and Promoter Group of the Company are concerned and interested in the above-mentioned resolution. Except as mentioned herein above, none of the other Directors / Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution except to the extent of their shareholding interest, if any, in the Company.

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

**Sd/-  
Rushabh Ajmera  
Company Secretary**

*Mumbai, May 8, 2026*

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