

Elpro International Ltd

17th Floor, Nirmal, Nariman Point
Mumbai 400 021, India

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CIN: L51505MH1962PLC012425

May 1, 2026

To,
BSE Limited
Phiroze Jeejeebhoy
Towers Dalal Street
Mumbai - 400 001

Scrip Code - 504000

Dear Sir / Ma'am,

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and receipt of the Initial Public Announcement dated May 1, 2026 under the SEBI (Delisting of Equity Shares) Regulations, 2021 ("SEBI Delisting Regulations") in relation to the proposal to voluntary delist the equity shares of Elpro International Limited ("Company").

This is to inform you that the Company is in receipt of Initial Public Announcement ("IPA") dated May 1, 2026 made by Motilal Oswal Investment Advisors Limited, 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) ("Acquirers"), part of the 'promoter group' of the Company, along with Mr. Surbhrit Dabriwala and Mrs. Yamini Dabriwala, as 'persons acting in concert' being the promoters of the Company, in accordance with Regulation 8 of the SEBI Delisting Regulations ("IPA").

A copy of the IPA is enclosed herewith for the reference.

This is for your information and record.

Thanking you,

For Elpro International Limited

Rushabh
Rajen Ajmera
Digitally signed by
Rushabh Rajen Ajmera
Date: 2026.05.01
17:51:59 +05'30'

Rushabh Ajmera
Company Secretary

Encl. as above

Date: May 1, 2026

To,
Board of Directors,
Elpro International Limited
17th Floor, Nariman Point,
Mumbai, Maharashtra, 400021

Dear Sir/Madam,

Sub: Initial Public Announcement under Regulation 8 of the SEBI (Delisting of Equity Shares) Regulations, 2021 (“SEBI Delisting Regulations”) expressing the intention to delist the fully paid-up equity shares of Elpro International Limited (“Company”)

I G E (India) Private Limited and Zenox Technology Services Private Limited (*formerly known as Zenox Trading And Manufacturing Private Limited*) (“**Acquirers**”), part of the ‘promoter group’ of the Company, along with Mr. Surbhit Dabriwala and Ms. Yamini Dabriwala, as ‘persons acting in concert’ being the promoters of the Company, have expressed their intention to voluntarily delist the equity shares of Elpro International Limited (the “**Company**”). The Acquirers propose to (a) acquire all the Equity shares that are held by the public shareholders of the Company, either individually or collectively, as the case may be; and (b) consequently voluntarily delist the equity shares of the Company from BSE Limited, by making a delisting offer in accordance with the Delisting Regulations (“**Delisting Proposal**”).

With regards to the Delisting Proposal, Motilal Oswal Investment Advisors Limited is acting as the “Manager to the Offer” pursuant to and in accordance with Regulation 9 of the SEBI Delisting Regulations. As required under Regulation 8(2) of the SEBI Delisting Regulations, we are enclosing herewith the copy of the initial public announcement dated May 1, 2026, in relation to the Delisting Proposal (“**Initial Public Announcement**” or “**IPA**”).

We request you to disseminate the same on your website at the earliest.

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed Initial Public Announcement.

Thanking you.

For **Motilal Oswal Investment Advisors Limited**



Authorized Signatory
Name: Subodh Mallya
Designation: Executive Director – Investment banking
Place: Mumbai
Date: May 01, 2026

Encl: as above



INITIAL PUBLIC ANNOUNCEMENT UNDER REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

ELPRO INTERNATIONAL LIMITED

Corporate Identification Number (CIN): L51505MH1962PLC012425

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

Tel. No.: +91 22 40299000;

Contact Person: Mr. Rushabh Ajmera, Company Secretary & Compliance Officer

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

OFFER FOR 4,23,70,160 (FOUR CRORE TWENTY THREE LAKH SEVENTY THOUSAND ONE HUNDRED AND SIXTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹1 EACH (THE “EQUITY SHARES”) OF ELPRO INTERNATIONAL LIMITED (THE “TARGET COMPANY”) REPRESENTING 25.00% OF THE PAID-UP EQUITY SHARE CAPITAL (AS DEFINED BELOW) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY I G E (INDIA) PRIVATE LIMITED AND ZENOX TECHNOLOGY SERVICES PRIVATE LIMITED (FORMERLY KNOWN AS ZENOX TRADING AND MANUFACTURING PRIVATE LIMITED) (“ACQUIRERS”), PART OF PROMOTER GROUP OF THE TARGET COMPANY, AND MR. SURBHIT DABRIWALA (“PAC 1”) AND MRS. YAMINI DABRIWALA (“PAC 2”) AS PERSONS ACTING IN CONCERT (HEREINAFTER PAC 1 AND PAC 2 COLLECTIVELY REFERRED TO AS “PACS”), BEING THE PROMOTERS OF THE TARGET COMPANY, PURSUANT TO AND IN ACCORDANCE WITH REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, AS AMENDED, (HEREINAFTER REFERRED TO AS THE “DELISTING REGULATIONS”).

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THIS INITIAL PUBLIC ANNOUNCEMENT (“**IPA**” OR “**INITIAL PUBLIC ANNOUNCEMENT**”) IS BEING ISSUED BY MOTILAL OSWAL INVESTMENT ADVISORS LIMITED (“**MANAGER TO THE OFFER**”) FOR AND ON BEHALF OF THE ACQUIRERS ALONG WITH PACs WITH THE ACQUIRERS EXPRESSING THE ACQUIRERS’ INTENTION TO: (A) ACQUIRE ALL THE EQUITY SHARES (AS DEFINED BELOW) THAT ARE HELD BY PUBLIC SHAREHOLDERS, EITHER INDIVIDUALLY OR COLLECTIVELY, AS THE CASE MAY BE, AND (B) CONSEQUENTLY VOLUNTARILY DELIST THE EQUITY SHARES FROM BSE LIMITED¹ (“**BSE**”), BY MAKING A DELISTING OFFER IN ACCORDANCE WITH THE DELISTING REGULATIONS (COLLECTIVELY AS THE “**DELISTING PROPOSAL**”).

¹ Based on publicly available information, the Target Company has already applied for voluntary delisting of Equity Shares from the Calcutta Stock Exchange Limited (“**CSE**”) since trading is not permitted on CSE.

For the purpose of this Initial Public Announcement, the following terms have the meaning assigned to them below:

- a) **“Board”** shall mean the board of directors of the Target Company;
- b) **“Paid-up Equity Share Capital”** shall mean paid up Equity Share capital of the Target Company i.e., ₹16,94,79,130 (Indian Rupees sixteen crore ninety four lakh seventy nine thousand one hundred thirty only) divided into 16,94,79,130 (sixteen crore ninety four lakh seventy nine thousand one hundred thirty) Equity Shares.
- c) **“Promoters”** shall mean promoters of the Target Company i.e. Mr. Surbhit Dabriwala and Mrs. Yamini Dabriwala;
- d) **“Promoter Group”** shall mean the members of the promoter and promoter group of the Target Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
- e) **“Public Shareholders”** shall mean the public shareholders of the Target Company as defined under Regulation 2(1)(t) of the Delisting Regulations; and
- f) **“SEBI”** shall mean the Securities and Exchange Board of India.

1. Details of the Delisting Proposal:

- a. As on date, the Promoters and members of the Promoter Group cumulatively hold 12,71,08,970 (twelve crore seventy one lakh eight thousand nine hundred and seventy) Equity Shares representing 75% (seventy five) of the Paid-up Equity Share Capital of the Target Company, of which (i) the Acquirers, who are the members of the Promoter Group of the Target Company cumulatively hold 11,50,46,326 (eleven crore fifty lakh forty six thousand three hundred twenty six) Equity Shares representing 67.88% (sixty seven decimal point eight eight per cent) of the Paid-up Equity Share Capital of the Target Company; (ii) PACs, who are the Promoters of the Target Company, cumulatively hold 4,54,019 (four lakh fifty four thousand and nineteen) Equity Shares representing 0.27% (zero decimal point two seven) of the Paid-up Equity Share Capital of the Target Company; and (iii) other members of the Promoter Group cumulatively hold 1,16,08,625 (one crore sixteen lakh eight thousand six hundred twenty five) Equity Shares representing 6.85% (six decimal point eight five per cent) of the Paid-up Equity Share Capital of the Target Company.
- b. The Acquirers intend to voluntarily delist the Equity Shares in accordance with the Delisting Regulations by acquiring Equity Shares from the Public Shareholders. As required under Regulation 8 of the Delisting Regulations, this Initial Public Announcement is being made to initiate the process and to express the intention of the Acquirers to undertake the Delisting Proposal.
- c. In view of the above, as required under Regulation 8 of the Delisting Regulations, this Initial Public Announcement is being made by the Manager to the Offer for and on behalf of Acquirers and PACs to express the intention to undertake the Delisting Proposal.

2. Rationale for the Delisting Proposal:

In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale for the Delisting Proposal is as follows:

- a. The main objective of the Delisting Proposal is to obtain full ownership of the Target 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 Target 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 Target Company;
- b. 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;

- c. 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 Target Company at a price determined in accordance with the SEBI Delisting Regulations.

3. Undertakings/ Confirmations:

In terms of Regulation 8(3)(b) of the Delisting Regulations, the Acquirers hereby confirm and undertake that the Acquirers and the PACs:

- a. have not sold the Equity Shares of the Target Company during the period of 6 (six) months prior to the date of this Initial Public Announcement; and
- b. shall not directly or indirectly, in connection with Delisting Proposal:
 - i. employ any device, scheme or artifice to defraud any shareholder or other person; or
 - ii. engage in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
 - iii. engage in any act or practice that is fraudulent, deceptive or manipulative.

4. Price/ Consideration:

The Equity Shares of the Target Company are frequently traded and the Acquirers intend to undertake the Delisting Proposal through fixed price process in terms of the Delisting Regulations. Accordingly, the 'fixed delisting price' for the Delisting Proposal will be calculated in accordance with Regulation 20A of the Delisting Regulations based on determination of the 'floor price' in accordance with Regulation 19A of Delisting Regulations. We will separately inform the 'floor price' and the 'fixed delisting price' determined in accordance with the aforesaid provisions, in due course.

5. Conditions for Delisting Proposal:

The acquisition of Equity Shares by the Acquirers from the Public Shareholders will be conditional upon the following:

- a. completion of due diligence by a Peer Reviewed Company Secretary as required under Regulation 10 (2) and 10(3) of Delisting Regulations;
- b. the Board approving the Delisting Proposal in accordance with Regulation 10 of the Delisting Regulations;
- c. the approval of the shareholders of the Target Company by way of a special resolution in accordance with Regulation 11 of the Delisting Regulations wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against it;
- d. receipt of the relevant approvals of the stock exchange in accordance with the Delisting Regulations and/ or any other statutory/ regulatory approvals and third-party consents, as may be required, in relation to the Delisting Proposal;
- e. 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 Delisting Regulations; and
- f. such other terms and conditions as may be set out 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 Delisting Regulations.

6. Other Details:

- a. The Acquirers hereby confirm that they have made firm financial arrangements for fulfilling the payment obligations under the Delisting Proposal and they are able to implement the Delisting Proposal, subject to any statutory approvals for the Delisting Proposal that may be necessary.

- b. The Acquirers and the PACs accept full responsibility for the information contained in this Initial Public Announcement and confirm that such information is true, fair and adequate in all material aspects. The Acquirers and the PACs are aware of and will comply with the obligations under the Delisting Regulations.
- c. All the information pertaining to the Target Company contained in this Initial Public Announcement has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager, the Acquirers and/ or the PACs.

Issued by Manager to the Offer on behalf of the Acquirers and PACs



Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower Rahimtullah Sayani Road, Opposite Parel ST Depot Prabhadevi, Mumbai - 400025

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E-mail: delistings@motilaloswal.com | **Website:** www.motilaloswalgroup.com

Investor grievance: moiaplredressal@motilaloswal.com

Contact Person: Ronak Shah/ Shashank Pisat

SEBI Registration Number: INM000011005

Validity of Registration: Permanent

For and on behalf of I G E (India) Private Limited	For and on behalf of Zenox Technology Services Private Limited (formerly known as Zenox Trading and Manufacturing Private Limited)	Surbhit Dabriwala	Yamini Dabriwala
Sd/-	Sd/-	Sd/-	Sd/-

Place: Mumbai

Date: May 1, 2026