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Elpro

ELPRO INTERNATIONAL LIMITED

Corporate Identification Number (CIN): L51505MH1962PLC012425;
Registered Office: 17th Floor, Nirmal Building, Nariman Point, Mumbai - 400021, Maharashtra, India.
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

Recommendations of the Committee of Independent Directors ("**IDC**") of Elpro International Limited ("**Company**") under Regulation 28 and other applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("**Delisting Regulations**"), on the Delisting Offer (*as defined below*) made by I G E (India) Private Limited ("**Acquirer 1**" / "**IGE**") and Zenox Technology Services Private Limited (*formerly known as Zenox Trading and Manufacturing Private Limited*) ("**Acquirer 2**" / "**Zenox**") (collectively, the "**Acquirers**") part of the 'promoter group' of the Company and Mr. Surbhit Dabriwala ("**PAC 1**") and Mrs. Yamini Dabriwala ("**PAC 2**") (hereinafter PAC 1 and PAC 2 are collectively referred to as the "**PACs**"), as persons acting in concert being the promoters of the Company, to the Public Shareholders (*as defined below*) of the Company.

1.	Date of meeting of IDC	July 28, 2026
2.	Name of the Company	Elpro International Limited
3.	Details of the Delisting Offer pertaining to the Company	Voluntary delisting offer made by the Acquirers along with the PACs to acquire 4,23,70,160 (four crore twenty three lakh seventy thousand one hundred sixty) fully paid-up equity shares of face value ₹1 each ("**Equity Shares**"), representing 25.00% of the paid-up equity share capital of the Company, from the public shareholders (i.e. the public shareholders as defined under Regulation 2(1)(t) of the Delisting Regulations) ("**Public Shareholders**") of the Company, and consequently voluntarily delist the Equity Shares of the Company from the BSE Limited ("**BSE**") pursuant to the Delisting Regulations ("**Delisting Offer**"). • **Floor Price**: ₹158.07 per equity share. • **Fixed Delisting Price**: ₹181.80 per equity share. • **Methodology for Delisting**: By way of the fixed delisting price process pursuant to Regulation 20A of the Delisting Regulations. • Initial Public Announcement dated May 01, 2026 ("**IPA**"). • Detailed Public Announcement dated July 25, 2026, and published in the newspapers on July 27, 2026 ("**DPA**"). • Letter of Offer dated July 27, 2026 ("**LOF**") issued by Motilal Oswal Investment Advisors Limited ("**Manager**") for and on behalf of the Acquirers along with the PACs.
4.	Names of the Acquirers and PACs with the Acquirers	Acquirer 1: I G E (India) Private Limited Acquirer 2: Zenox Technology Services Private Limited *(formerly known as Zenox Trading and Manufacturing Private Limited)* PAC 1: Mr. Surbhit Dabriwala PAC 2: Mrs. Yamini Dabriwala
5.	Name of the Manager to the Offer	**Motilal Oswal Investment Advisors Limited** Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025 Maharashtra, India **Telephone**: + 91 22 7193 4380; **E-mail**: delistings@motilaloswal.com **Website**: www.motilaloswal.com; **Investor grievance**: moiaplredressal@motilaloswal.com **Contact Person**: Ronak Shah/ Shashank Pisat; **SEBI Registration Number**: INM000011005
6.	Members of the Committee of Independent Directors	**Name of the Independent Directors** — **Position in the Committee** Mr. Naresh Agarwal (DIN: 01772950) — Chairman Mr. K. R. Anil Kumar (DIN: 00505651) — Member Mrs. Shruti Mimani (DIN: 05238795) — Member
7.	IDC Members' relationship with the Company (Director, equity shares owned, any other contract/relationship), if any	a) The IDC Chairman and IDC Members are Non-Executive and Independent Directors of the Company. b) Except Mr. K. R. Anil Kumar, who holds 100 Equity Shares of the Company, none of the IDC Members hold any Equity Shares or other securities of the Company. c) None of the IDC Chairman or IDC Members have any contract or relationship with the Company, except the directorship as above.
8.	Trading in the equity shares / other securities of the Company by IDC Members	The IDC Chairman or IDC Members (except Mr. K.R. Anil Kumar, who purchased 100 Equity Shares on September 18, 2025) have not traded in the Equity Shares or other securities of the Company: (i) during the 12 months preceding the date of the IPA; and (ii) during the period between the date of the IPA and the date of this recommendation.
9.	IDC Members' relationship with the Acquirer(s) / PAC(s) (Director, equity shares owned, any other contracts/relationship), if any	None of the IDC Members have any contract or relationship with the Acquirers, PACs, or other members of the promoter and promoter group of the Acquirers.
10.	Trading in the equity shares / other securities of the Acquirers by IDC Members	None of the IDC Members have traded in the equity shares or other securities of the Acquirers.
11.	Recommendation on the Delisting Offer as to whether the offer is fair and reasonable	Based on review of the IPA, DPA, LOF, and the certificate dated May 08, 2026 issued by SSPA & Co., Registered Valuer having IBBI Registration No. IBBI/RV-E/06/2020/126 for certifying the Floor Price and the Fixed Delisting Price in accordance with the Delisting Regulations and based on underlying valuation as required under Regulation 19A(iii) of the Delisting Regulations ("**Floor Price Certificate**"), the IDC Members are of the opinion that: (i) the Floor Price of ₹158.07 per equity share, has been calculated in accordance with the Delisting Regulations and, to that extent, is fair and reasonable; (ii) the Fixed Delisting Price of ₹181.80 per equity share is 15% more than the Floor Price in accordance with Regulation 20A of the Delisting Regulations and, to that extent, is fair and reasonable; and (iii) the Delisting Offer is in accordance with the Delisting Regulations and accordingly, the IDC believes that the Delisting Offer is fair and reasonable.
12.	Summary of reasons for recommendation	The IDC reviewed the following documents: a) the IPA; b) the DPA; c) the LOF; and d) the Floor Price Certificate. Based on review of the IPA, DPA, LOF and the Floor Price Certificate, the IDC Members considered the following reasons for making the recommendation in paragraph 11 above: (i) the Delisting Offer would enable the Acquirers, PACs and other members of the promoter group of the Company to obtain full ownership of the Company, 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 Offer 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; (iii) the Delisting Offer 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 Delisting Regulations. The IDC also noted that (a) 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; and (b) the Fixed Delisting Price, being 15% more than the Floor Price determined in accordance with Regulation 19A of the 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; and (c) in light of the foregoing, the Delisting Offer 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. The IDC Chairman and IDC Members suggest that Public Shareholders should independently evaluate the Delisting Offer, the market performance of the Equity Shares, the performance of the Company, and other relevant considerations before taking their decision. This statement of recommendations will be made available on the website of the Company at www.elpro.co.in.
13.	Disclosure of voting pattern	The recommendations were unanimously approved by the IDC Chairman and IDC Members.
14.	Details of independent advisors, if any	None
15.	Any other matter to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all information required to be disclosed by the Company under the Delisting Regulations.

For and on behalf of the Committee of Independent Directors of Elpro International Limited
Sd/-
Mr. Naresh Agarwal
Chairman
DIN: 01772950

Date: July 28, 2026
Place: Mumbai