THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ("**Letter of Offer**" or "**LOF**") is being sent to you as a Public Shareholder (*defined below*) of Elpro International Limited ("**Target Company**") as on the Specified Date (*defined below*) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("**Delisting Regulations**"). In case you have recently sold your Offer Shares (*defined below*) in the Target Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.

LETTER OF OFFER

for Voluntary Delisting of Equity Shares to the Public Shareholders of

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

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**") (hereinafter IGE and Zenox are collectively referred to as the "**Acquirers**")

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Mr. Surbhit Dabriwala ("**PAC 1**") and Mrs. Yamini Dabriwala ("**PAC 2**") (hereinafter PAC 1 and PAC 2 collectively referred to as the "**PACs**")
The Acquirers along with PACs are making this delisting offer to the Public Shareholders (*defined below*) of the Target Company pursuant to the Delisting Regulations and the Acquirers are inviting you to tender your fully paid-up Equity Shares of face value of ₹ 1/- each of the Target Company ("**Equity Shares**") through the Fixed Price Process (*defined below*) in accordance with the Delisting Regulations.

Floor Price: ₹ 158.07/- Per Equity Share
Fixed Delisting Price: ₹ 181.80/- Per Equity Share
Tendering Opening Date: August 4, 2026 and Tendering Closing Date: August 10, 2026

Notes

- If you wish to tender your Equity Shares to the Acquirers, pursuant to this Letter of Offer, you should carefully read this Letter of Offer and the instructions herein.
- Physical Shareholders, please complete and sign the accompanying tendering form in accordance with the instructions therein and in this Letter of Offer, which is enclosed at the end of this booklet and submit the tendering form to your Seller Member (*defined below*) for tendering under Acquisition Window Facility (*defined below*). For detailed procedure on the submission and settlement of tenders, please refer to paragraph 18 (*Method of Settlement*) of the Letter of Offer.
- The Delisting Offer will be implemented by the Acquirers through the stock exchange mechanism, as provided under the Delisting Regulations and SEBI circulars bearing reference numbers 'CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015' on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting', 'CFD/DCR2/CIR/P/2016/131 dated December 9, 2016' on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities' and 'SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021' on 'Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders issued by Securities and Exchange Board of India, as amended from time to time ("**SEBI Circulars**"). For details on methodology on stock exchange mechanism, please refer paragraph 17 (*Process and Methodology for Tendering through Stock Exchange*) of this Letter of Offer.
- For the purposes of this Delisting Offer, the Acquirers have appointed Motilal Oswal Financial Services Limited as the registered broker "**Buying Broker**" (*defined below*) through whom the Acquirers would make the purchases and settlements on account of the Offer.
- Detailed "*Process and Methodology for Tendering through Stock Exchange*" & "*Method of Settlement*", for shares held in both demat and physical forms are set out in paragraph 17 and 18 of this Letter of Offer.

MANAGER TO THE DELISTING OFFER	REGISTRAR TO THE DELISTING OFFER
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower Rahimtullah Sayani Road, Opposite Parel ST Depot Prabhadevi, Mumbai - 400025 Maharashtra, India. **Tel. No.:** + 91 22 7193 4380; **Fax:** N.A. **E-mail id:** delistings@motilaloswal.com **Website:** www.motilaloswal.com **Investor grievance id:** moiaplredressal@motilaloswal.com **Validity of Registration:** Permanent **Contact Person:** Ronak Shah/ Shashank Pisat **SEBI Registration Number:** INM000011005	**MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India. **Contact Person:** Shanti Gopalkrishnan **Tel:** +91 810 811 4949 **Fax No.:** + 91 22 49186060 **Email:**elprointernational.delisting@in.mpms.mufg.com **Investor Grievance Id:** elprointernational.delisting@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **SEBI Registration No.:** INR000004058

SCHEDULE OF ACTIVITIES

For the process of the Delisting Offer, the tentative schedule of activity will be as set out below:

Activity	Date	Day
Initial Public Announcement	May 1, 2026	Friday
Resolution for approval of the Delisting Proposal passed by the board of directors the Target Company	May 8, 2026	Friday
Resolution for approval of the Delisting Proposal passed by the Shareholders of the Target Company	June 10, 2026	Wednesday
Date of receipt of the BSE in-principle approval	July 24, 2026	Friday
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offer shall be sent*	July 24, 2026	Friday
Date of publication of Detailed Public Announcement	July 27, 2026	Monday
Last date for dispatch of the Letter of Offer and tendering forms to the Public Shareholders as on Specified Date**	July 28, 2026	Tuesday
Last date for Publication of recommendation by Independent Directors of the Target Company**	July 31, 2026	Friday
Tendering Opening Date (tendering starts at market hours)	August 4, 2026	Tuesday
Last date for revision (upwards) or withdrawal of tenders	August 7, 2026	Friday
Tendering Closing Date (tendering closes at market hours)	August 10, 2026	Monday
Last date for return of the Equity Shares to the Public Shareholders in case of failure of the Delisting Offer	August 10, 2026	Monday
Proposed date for payment of consideration	August 12, 2026	Wednesday

** The Specified Date is only for the purpose of determining the name of the Public Shareholders to whom the Letter of Offer will be sent. However, all Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in the Delisting Offer by submitting their tenders in the Acquisition Window Facility to stock broker registered on BSE on or before Tendering Closing Date.*

*** Such activity may be completed on or before the last date.*

Note*:*

1. All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed schedule, if any, will be notified to the Public Shareholders by way of corrigendum in all the newspapers in which the Detailed Public Announcement (*defined below*) has been published.

RISK FACTORS

The risk factors set out below do not relate to the present or future business operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Public Shareholders in the Delisting Offer. Each Public Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other independent advisers and consultants for advice on the further risks with respect to each such Public Shareholders' participation in the Delisting Offer and related sale and transfer of Offer Shares of the Target Company to the Acquirers.

Risk factors related to the transaction, the proposed Delisting Offer and the probable risks involved in associating with the Acquirers and the PACs:

- The Acquirers and the PACs make no assurance with respect to the future financial performance of the Target Company.

- The Delisting Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer for reasons beyond the control of the Acquirers and the PACs and the Target Company. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Delisting Offer as well as the return of Offer Shares not accepted under this Delisting Offer by the Acquirers may get delayed.

- The Acquirers and the PACs and the Manager accept no responsibility for statements made otherwise than in this Letter of Offer or in the Public Announcement or in advertisements or other materials issued by, or at the request of the Acquirers and the PACs or the Manager, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.

- The Acquirers, the PACs and the Manager do not accept responsibility for the statements made with respect to the Target Company (pertaining to the information which has been compiled from information published or provided by the Target Company, or publicly available sources, and which information has not been independently verified by the Acquirers and the PACs or the Manager) in connection with this Offer as set out in the Detailed Public Announcement and this Letter of Offer or any corrigendum issued by or at the instance of the Acquirers and the PACs or the Manager.

- This Delisting Offer is subject to completion risks as would be applicable to similar transactions.

- The Delisting Offer is being made for securities of an Indian company and Public Shareholders of the Target Company outside India should be aware that this Letter of Offer and any other documents relating to the Delisting Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the offer timetable and timing of payments, all of which differ from those in the jurisdiction outside India.

- The receipt of amount pursuant to the Delisting Offer by a Public Shareholder of the Target Company may be a taxable transaction as per the applicable tax laws. Each Public Shareholder of the Target Company is urged to consult his independent professional adviser immediately regarding the tax consequences of accepting the Delisting Offer.

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1. KEY DEFINITIONS AND ABBREVIATIONS

Act / Companies Act	The Companies Act, 2013, as amended and applicable rules thereunder.
Acquirer 1	I G E (India) Private Limited
Acquirer 2	Zenox Technology Services Private Limited *(formerly known as Zenox Trading and Manufacturing Private Limited)*
Acquisition Window	The separate acquisition window in the form of web-based platform provided by BSE in accordance with the Stock Exchange Mechanism conducted in accordance with the Delisting Regulations and the SEBI Circulars.
Articles/AOA	Articles of Association of the Target Company
Board/ Board of Directors/Directors	Board of Directors of the Target Company
Tendering Closing Date	Closing of trading hours on August 10, 2026, being the date on which the Tendering Period closes
Tendering Opening Date	Opening of the trading hours on August 4, 2026, being the date on which the Tendering Period opens
Tendering Period	Tendering Opening Date to Tendering Closing Date, inclusive of both dates
BSE	BSE Limited
Buyer Broker/Stockbroker	Motilal Oswal Financial Services Limited
Clearing Corporation	Indian Clearing Corporation Limited
CIN	Corporate Identification Number
CDSL	Central Depository Services (India) Limited
Delisting Offer / Offer/ Delisting Proposal	The Offer being made by the Acquirers to: a) acquire 4,23,70,160 (four crore twenty three lakh seventy thousand one hundred and sixty) Equity Shares representing 25.00% (twenty five per cent) of the paid up Equity Share Capital of the Target Company from the Public Shareholders; and b) consequently, voluntarily delist the Equity Shares from BSE.
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 including any amendments, statutory modifications or re-enactments thereof, for the time being in force.
DP	Depository Participant
Depositories	NSDL and CDSL
Detailed Public Announcement/DPA	The Detailed Public Announcement issued by the Manager for and on behalf of the Acquirers dated July 25, 2026, published in the newspapers on July 27, 2026 in accordance with Regulation 15(1) of the Delisting Regulations.
Due Diligence Report	The Due Diligence Report dated May 8, 2026, issued by M/s. Janmejay Singh Rajput & Associates, a Peer Reviewed firm of Practising Company Secretaries.
Equity Shares / Shares	The fully paid-up Equity Shares of the Target Company having a face value of ₹ 1/- (Rupees One Only)
Escrow Account	The Escrow Account titled **"ELPRO INTERNATIONAL LIMITED – DELISTING OFFER – ESCROW ACCOUNT"** opened with the Escrow Bank.
Escrow Bank	Kotak Mahindra Bank Limited
Escrow Agreement	The escrow agreement dated June 15, 2026, entered into between the Acquirers, the Manager and the Escrow Bank
Fixed Delisting Price	₹ 181.80/- (Rupees One Hundred Eighty One and Eighty paise only) per Equity Share of the Target Company
Fixed Price Process	The fixed price delisting process as per Regulation 20A of the Delisting Regulations
Floor Price	₹ 158.07/- (Rupees One Hundred Fifty-Eight and Seven paise only) per Equity Share of the Target Company
In-principle Approval	In-principle approval of BSE dated July 24, 2026
Initial Public Announcement/IPA	Initial Public Announcement dated May 1, 2026, issued by the Manager for and on behalf of the Acquirers along with PACs signifying the Acquirers' intention in relation to the Delisting Offer.
Income Tax Act	Income-tax Act, 2025, as amended
Letter of Offer/ LOF	This letter of offer dated July 27, 2026, containing disclosures in relation to the Delisting Offer
Manager	Motilal Oswal Investment Advisors Limited
Minimum Acceptance Condition	Has the meaning ascribed to such term in paragraph 14 (*Minimum Acceptance and other Conditions for the Delisting Offer*)
NSDL	National Securities Depository Limited
NRI / Non-Resident Indian	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016

Offer Shares	4,23,70,160 (Four Crore Twenty Three Lakh Seventy Thousand One Hundred and Sixty) Equity Shares representing 25.00% (Twenty Five per cent) of the paid up Equity Share Capital of the Target Company held the Public Shareholders
OTB	Offer to Buy
PAC 1	Mr. Surbhit Dabriwala
PAC 2	Mrs. Yamini Dabriwala
Paid-up Equity Share Capital	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
PAN	Permanent Account Number
Physical Shares	Offer Shares that are not in dematerialised form
Physical Shareholders	Public Shareholders who hold Physical Shares
Postal Ballot Notice	Postal Ballot Notice dated May 8, 2026
Public Shareholders	shall mean the public shareholders of the Target Company as defined under Regulation 2 (1)(t) of the Delisting Regulations
Promoters	shall mean the promoters of the Target Company i.e., Surbhit Dabriwala and Yamini Dabriwala
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
RBI	The Reserve Bank of India
Registrar to the Delisting Offer	MUFG Intime India Private Limited (formerly Link Intime India Private Limited)
Residual Public Shareholders	The Public Shareholders whose Offer Shares have not been acquired by the Acquirers during the Delisting Offer, including such shareholders who have not participated in the Offer
SEBI	Securities and Exchange Board of India
SEBI Circulars	Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' and Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities and circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 as amended from time to time
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Shareholder's Broker/ Seller Broker	A Stockbroker of a Public Shareholder through whom the Public Shareholder wants to participate in the Delisting Offer
Specified Date	Specified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer will be sent i.e., July 24, 2026
Stock Exchange	Stock Exchange where the Equity Shares of the Target Company are presently listed i.e. BSE Limited
Stock Exchange Mechanism	The process set out in the SEBI Circulars
STT	Securities Transaction Tax
Target Company	Elpro International Limited, having its registered office at 17th Floor, Nirmal Building, Nariman Point, Mumbai - 400021, Maharashtra, India, whose Equity Shares are sought to be delisted from the Stock Exchange
Tendered Shares	Has the meaning ascribed to such term in paragraph 17.7
TRS	Transaction Registration Slip
UCC	Unique Client Code
Working Days	Shall mean the working days of SEBI

Dear Public Shareholders,

Invitation to tender Equity Shares held by you in the Target Company

The Acquirers and the PACs are pleased to invite you to tender your Equity Shares, on the terms and subject to the conditions set out in the Delisting Regulations, the Initial Public Announcement, the Detailed Public Announcement and in this Letter of Offer pursuant to the Delisting Offer made in accordance with relevant provisions of the Delisting Regulations.

2. BACKGROUND OF THE DELISTING OFFER

2.1 The Manager is issuing this Letter of Offer for and on behalf of the Acquirers, for acquisition of the Offer Shares, representing 25.00% of the Paid-up Equity Share Capital of the Target Company, from the Public Shareholders pursuant to Regulations 7 and 15 of the Delisting Regulations read with Chapter IV of the Delisting Regulations. If the Delisting Offer is successful as defined in paragraph 14 (*Minimum Acceptance and other conditions for the Delisting Offer*) of this Letter of Offer, an application will be made for delisting the Equity Shares from the BSE in accordance with the provisions of the Delisting Regulations and the terms and conditions set out in this Letter of Offer, and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from BSE.

2.2 As on date of this Letter of Offer, 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 75.00% 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% 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% 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% of the Paid-up Equity Share Capital of the Target Company.

2.3 The Manager had issued an Initial Public Announcement dated May 1, 2026, for and on behalf of the Acquirers along with the PACs, disclosing the Acquirers' intention to make the Delisting Offer and the acquisition of the Equity Shares by the Acquirers from the Public Shareholders of the Target Company and consequently voluntarily delist the Equity Shares of the Target Company in terms of the Delisting Regulations. The Target Company has intimated the receipt of the IPA to BSE on May 1, 2026.

2.4 Upon receipt of the IPA, M/s. Janmejay Singh Rajput & Associates, Practicing Company Secretaries, holding a valid peer reviewed certificate, and a certificate of practice number 15012 ("**Practicing Company Secretary**") was appointed by the Board of Directors of the Target Company ("**Board**") to carry out due diligence in accordance with Regulation 10(2) of the Delisting Regulations and other applicable provisions and the same was notified to BSE on May 2, 2026.

2.5 The Target Company had informed BSE on May 5, 2026, that a meeting of the Board is scheduled to be held on May 8, 2026, to inter-alia take on record the due diligence report to be issued by a Peer Reviewed firm of Practicing Company Secretaries, consider and approve/reject the proposed Delisting Offer and other matters incidental thereto as required in terms of Regulation 10 of the Delisting Regulations, including seeking shareholders' approval, as may be required.

2.6 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 for the Delisting Proposal, in accordance with Regulation 19A of the 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 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 Delisting Regulations ("**Floor Price Certificate**"). Further, taking into account the Floor Price and pursuant to Regulation 20A of the 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 is 15% more than the Floor Price calculated in terms of Regulation 20A of the Delisting Regulations.

2.7 The Board, in its meeting held on May 8, 2026, *inter-alia*, noted/ approved the following:

a. The Board took on record the due diligence report ("**Due Diligence Report**") and the share capital audit report ("**Share Capital Audit Report**"), each dated May 8, 2026 submitted by the Practicing Company Secretary, in terms of Regulation 10(3) of the Delisting Regulations and Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 read with Regulation 12(2) of the Delisting Regulations in respect to the Equity Shares proposed to be delisted, covering a period of 6 (six) months prior to the date of the Board Meeting, respectively.

b. The Board noted and took on record the letter dated May 8, 2026 received for and on behalf of the Acquirers from the Manager, informing the Target Company (i) of the Floor Price for the Delisting Proposal, and in support of the aforesaid, the letter was also accompanied by the Floor Price Certificate; (ii) in accordance with Regulation 19A(2) of the 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 (iii) pursuant to Regulation 20A of the 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 is 15% more than the Floor Price in accordance with Regulation 20A of the Delisting Regulations.

c. The Board approved the Delisting Offer in terms of Regulation 10 of the Delisting Regulations subject to approval of the shareholders of the Target Company through a postal ballot in accordance with the Delisting Regulations and subject to any other requirement under applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any approvals.

d. The Board in accordance with Regulation 10(4) of the Delisting Regulations, based on the information available with the Target Company and after taking on record the Due Diligence Report, certified that: (i) the Target Company is in compliance with the applicable provisions of securities laws; (ii) the Acquirers and their related entities are in compliance with the applicable provisions of securities laws in terms of the report including compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations; and (iii) the Delisting Proposal is in the interest of the shareholders of the Target Company.

e. The Board approved the notice of postal ballot to seek approval of the shareholders of the Target Company in accordance with Regulation 11 and other applicable provisions of the Delisting Regulations, Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rule, 2014 other applicable laws (**"Postal Ballot Notice"**).

The outcome of the Board meeting was submitted to BSE on May 8, 2026.

2.8 The dispatch of Notice of Postal Ballot dated May 8, 2026, for seeking approval of the shareholders, through Postal Ballot process by way of remote e-Voting for the Delisting Offer, as required under the Delisting Regulations and the Companies Act, 2013 and the Rules made thereunder, was completed on May 11, 2026.

2.9 The Public Shareholders of the Target Company have passed the special resolution through postal ballot on June 10, 2026, i.e. the last date specified for e-voting, approving the delisting offer in accordance with Regulation 11(4) of the Delisting Regulations. The Target Company has declared the result of postal ballot to BSE on June 12, 2026. The votes cast by the Public Shareholders in favour of the Delisting Proposal were 2,29,64,545 (two crore twenty nine lakh sixty four thousand five hundred and forty five) votes which is more than twice the number of votes cast by the Public Shareholders against the Delisting Offer, being 2,75,977 (two lakh seventy five thousand nine hundred and seventy seven) votes. As per the provisions of the Companies Act, 2013 and Regulation 11(4) of the Delisting Regulations the votes casted by the Public Shareholders in favour of the Delisting Offer were more than two times of the number of valid votes casted against the Special Resolution.

2.10 Thereafter, the Target Company has submitted the application with BSE on June 12, 2026, for in-principle approval in relation to the Delisting Offer. The Target Company has received the in-principle approval for the proposed delisting of Equity Shares from BSE vide its letter no. LOD/Delisting/VK/IP/556/2026-27 dated July 24, 2026, in accordance with Regulation 12 of the Delisting Regulations.

2.11 The Detailed Public Announcement ("**DPA**") in relation to the Delisting Offer was published in the following newspapers as required under Regulation 15(1) of the Delisting Regulations:

Newspaper	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Mumbai

2.12 The Acquirers will inform the Public Shareholders of changes, modifications or amendments, if any, to the information set out in this LOF by way of issuing a corrigendum that will be published in all the aforementioned newspapers.

2.13 The Acquirers reserve the right to withdraw the Delisting Offer in certain cases as set out in paragraph 14 (*Minimum Acceptance and other conditions for the Delisting Offer*) of this LOF.

2.14 The Acquirers and the PACs undertake to not sell Equity Shares of the Target Company till the completion of the Delisting Offer.

2.15 As per Regulation 28 of the Delisting Regulations, the Board of Directors of the Target Company is required to constitute a committee of Independent Directors to provide its written reasoned recommendations on the Delisting Offer and such recommendation along with the details of the voting pattern shall be published at least 2 (two) working days before the commencement of the Tendering Period as set out in paragraph 16 (*Dates of Opening and Closing of Tendering Period)* in the same newspapers where the DPA has been published.

3. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

3.1 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; and

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 Delisting Regulations.

4. BACKGROUND OF THE ACQUIRERS

A) <u>IGE ("ACQUIRER 1")</u>

i. IGE was originally incorporated on October 31, 1930, as a private limited company validly existing under the provisions of the Companies Act, 2013 with the Registrar of Companies, Kolkata. The Corporate Identity Number of IGE is U74999WB1930PTC152570. The Registered Office of IGE is situated at 16, India Exchange Place, Kolkata, West Bengal, India, 700001. IGE is primarily engaged in the business of property leasing services, power generation through windmills and trading in steel materials.

ii. IGE is a member of the Promoter Group of the Target Company. Further, as on date of this LOF, IGE holds 11,50,46,326 (eleven crore fifty lakh forty six thousand three hundred twenty six) Equity Shares representing 67.88% of the Paid-up Equity Share Capital of the Target Company.

iii. The Net worth of IGE is ₹1,38,511.64 lakhs as on March 31, 2026, as certified by CA. Neha Nuwal (Membership No. 157137), partner of N B T and Co, Chartered Accountants (Firm registration no. 140489W) vide certificate dated July 9, 2026 bearing UDIN – 26157137VWBECX7525 and having their office at 201, 2nd Floor, Mahindra M-Space, off Aarey Road, next to Meenatai Thackeray Blood Bank, Goregaon (West), Mumbai, Maharashtra – 400104.

iv. As on the date of this LOF, the authorised share capital of IGE is ₹ 52,75,00,000 (Rupees fifty two crores and seventy five lakhs) comprising: (i) 2,75,00,000 (two crore seventy five lakh) Equity Shares having face value of ₹ 1/- (Rupee One) each; (ii) 2,50,00,000 (two crore fifty lakh) Equity Shares having face value of ₹ 10/- (Rupees Ten) each; and (iii) 2,50,00,000 (two crore fifty lakh) Preference Shares having face value of ₹ 10/- (Rupees Ten) each, and the issued and paid up capital of IGE is ₹ 71,57,402 (Rupees seventy one lakh fifty seven thousand four hundred and two) comprising 71,57,402 Equity Shares having face value of ₹ 1/- (Rupee One) each.

v. The shareholding pattern of IGE as on the date of this LOF, comprising name of shareholders and category is provided below:

Name of Shareholder	Category (Promoter/Public)	No. of shares held	% of issued capital
Surbhit Dabriwala	Promoter	52,58,652	73.47%
Yamini Dabriwala	Promoter	18,98,750	26.53%
Total		**71,57,402**	**100.00%**

vi. The board of directors of IGE are as below:

Name of Director	Designation	DIN	Date of Appointment
Rajendra Kumar Nahata	Director	00568668	30/11/2012
Surbhit Dabriwala	Director	00083077	26/11/2024
Arpit Tapadia	Director	09837980	24/01/2023

vii. Surbhit Dabriwala who is the Promoter and Director of Acquirer 1, is also the Promoter and Non-Executive and Non-Independent Director of the Target Company. Further, he holds 3,97,800 Equity Shares in the Target Company. However, PAC 1 is not intending to acquire any Equity Shares of the Target Company pursuant to the Delisting Offer.

viii. The key financial information of IGE based on its audited consolidated financial statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income	88,213.67	78,236.54	50,902.12
Profit/(Loss) before Tax	18,183.08	17,926.53	16,551.89
Profit/(Loss) after Tax	14,446.80	12,421.91	13,674.30
Paid up Equity Share Capital	71.57	71.57	71.57
Other Equity	1,75,110.94	1,71,732.22	1,40,693.61
Non – controlling interest	76,022.74	75,073.51	59,567.27
Total Equity (A)	2,51,205.25	2,46,877.30	2,00,332.45
Total Liabilities (B)	1,88,387.94	1,65,785.03	88,219.82
Total Liabilities and Equity (A+B)	4,39,593.19	4,12,662.33	2,88,552.27
Total Assets	4,39,593.19	4,12,662.33	2,88,552.27

B) ZENOX ("ACQUIRER 2")

i. Zenox was originally incorporated on May 10, 2010, as a private limited company under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kolkata. The Corporate Identity Number of Zenox is U43219WB2010PTC147196. The Registered Office of Zenox is situated at No. 16, India Exchange Place, Ground Floor Opposite Kolkata Stock Exchange, Kolkata, Kolkata, West Bengal, India, 700001. Zenox is engaged in the business of manufacturing, trading, processing and assembling electrical, chemical and plant of all kinds and to carry on the business of electricians and electrical, electronic, chemical, mechanical, metallurgical, nuclear and general engineering. Zenox is also engaged in letting on hire, repairing, servicing and dealing in such appliances, apparatus, equipment and plant.

ii. Zenox is a member of the Promoter Group of the Target Company. Further, as on date of this LOF, Zenox does not hold any Equity Shares of the Target Company.

iii. The Net worth of Zenox is ₹75.86 lakhs as on March 31, 2026, as certified by CA. Neha Nuwal (Membership No. 157137), partner of N B T and Co, Chartered Accountants (Firm registration no. 140489W) vide certificate dated July 9, 2026 bearing UDIN – 26157137ZTCNBG5615 and having their office at 201, 2nd Floor, Mahindra M-Space, off Aarey Road, next to Meenatai Thackeray Blood Bank, Goregaon (West), Mumbai, Maharashtra - 400104.

iv. As on the date of this LOF, the authorised share capital of Zenox is ₹ 1,50,00,000 (Rupees one crore fifty lakh) comprising 15,00,000 (fifteen lakh) Equity Shares having face value of ₹ 10/- (Rupees ten) each and the issued and paid up capital of Zenox is ₹ 1,11,00,000 (Rupees one crore and eleven lakh) comprising 11,10,000 (eleven lakh ten thousand) Equity Shares having face value of ₹ 10/- (Rupees ten) each.

v. The shareholding pattern of Zenox as on the date of this LOF, comprising name of shareholders and category is provided below:

Name of Shareholder	Category (Promoter/Public)	No. of shares held	% of issued capital
I G E (India) Private Limited	Promoter	11,09,999	99.99%
Zenox System Private Limited	Promoter	1	0.01%
Total		**11,10,000**	**100%**

vi. The board of directors of Zenox are as below:

Name of Director	Designation	DIN	Date of Appointment
Yamini Dabriwala	Director	00567378	07/04/2025
Sunil Kanwar Chand Khandelwal	Director	02549090	01/02/2019
Arpit Tapadia	Director	09837980	02/09/2025

vii. Yamini Dabriwala who is the Director of Acquirer 2, is also the Promoter of the Target Company. Further, she holds 56,219 Equity Shares in the Target Company. However, PAC 2 is not intending to acquire any Equity Shares of the Target Company pursuant to the Delisting Offer.

viii. The key financial information of Zenox based on its audited financial statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income	314.46	242.97	144.46
Profit/(Loss) before Tax	39.23	152.78	69.30
Profit/(Loss) after Tax	29.37	148.21	59.73
Paid up Equity Share Capital	111	111	111
Reserves and Surplus	-35.14	-64.51	-212.72
Net Worth/Total Equity (A)	75.86	46.49	-101.72
Total Liabilities (B)	214.44	165.70	264.60
Total Liabilities and Equity (A+B)	315.21	240.64	190.46

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Assets	315.21	240.64	190.46

C) The Acquirers and the PACs have not sold any Equity Shares of the Target Company during the 6 (six) months preceding the date of the Initial Public Announcement i.e. May 1, 2026. Further, the Acquirers and the PACs have undertaken not to sell Equity Shares of the Target Company until completion of the Delisting Offer in accordance with Delisting Regulations.

D) The Acquirers and the PACs have not been prohibited by the Securities and Exchange Board of India ("**SEBI**") from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("**SEBI Act**") or any other regulations made under the SEBI Act.

E) The Acquirers and the PACs have not been declared as wilful defaulter by any bank or financial institution or consortium thereof.

F) The Acquirers have, as detailed in paragraph 20 (*Details of Escrow Account*) of this LOF, made available all the requisite funds necessary to fulfil the obligations of the Acquirers under the Delisting Proposal.

5. BACKGROUND OF THE TARGET COMPANY

5.1 The Target Company was incorporated on July 27, 1962, as a public limited company under the Companies Act, 1956 with the Registrar of Companies, Mumbai. The Corporate Identity Number of the Target Company is L51505MH1962PLC012425. The Equity Shares of the Target Company got listed on BSE in the year 1963.

5.2 The Registered Office of the Target Company is situated at 17th Floor, Nirmal Building, Nariman Point, Mumbai - 400021, Maharashtra, India.

5.3 The Target Company is engaged in the business of:
a) manufacturing of electrical equipment's which includes manufacturing and sale of lightning arresters, varistor, secondary surge arresters, discharge counter, accessories and services in respect thereof;
b) real estate including development of property and lease of land & premises;
c) investment in financial instruments in long term and short term in nature;
d) trading activities including trading in commodities, financial instruments and derivatives thereof; and
e) power generation from windmill.

5.4 As on the date of this LOF, the Target Company has no outstanding preference shares, partly paid-up equity shares, convertible instruments, stock options or any other instruments that may result in issuance of Equity Shares by the Target Company.

5.5 The Equity Shares of the Target Company are currently listed only on the BSE since October 16, 1963, having Scrip Code 504000. The ISIN of Equity Shares of the Target Company is INE579B01039. The Equity Shares of the Target Company are currently not suspended from trading on the BSE.

5.6 The Authorized Equity Share Capital of the Target Company is ₹ 40,00,00,000/- (Rupees forty crores only) divided into 40,00,00,000 (forty crore) Equity Shares of face value of ₹ 1/- (Rupee one) each. The issued Equity Share Capital of the Target Company is ₹ 16,94,82,360 (Rupees sixteen crores ninety four lakh eighty two thousand three hundred and sixty) comprising 16,94,82,360 (sixteen crores ninety four lakh eighty two thousand three hundred and sixty) Equity Shares of face value of ₹ 1/- (Rupee one) each, and the subscribed and paid-up Equity Share Capital of the Target Company is ₹ 16,94,79,130 (Rupees sixteen crores ninety four lakh seventy nine thousand one hundred and thirty only) comprising 16,94,79,130 (sixteen crores ninety four lakh seventy nine thousand one hundred and thirty) Equity Shares of face value of ₹ 1/- (Rupee one) each[1].

5.7 The Board of Directors of the Target Company as on date of this LOF is as follows:

[1] Difference in the issued Equity Share Capital of the Target Company and the paid-up Equity Share Capital of the Target Company is on account of forfeiture of 3,230 Equity Shares.

Sr. No.	Name	Designation as on date of LOF	DIN	Date of Initial Appointment	No. of Equity Shares held
1.	Deepak Kumar	Chairman and Managing Director	07512769	12/11/2016	nil
2.	Surbhit Dabriwala	Non-Executive and Non-Independent Director	00083077	14/12/1998	3,97,800
3.	K. R. Anil Kumar	Non-Executive and Independent Director	00505651	10/02/2024	100
4.	Naresh Agarwal	Non-Executive and Independent Director	01772950	14/05/2019	nil
5.	Shruti Mimani	Non-Executive and Independent Director	05238795	09/08/2023	nil
6.	Sunil Khandelwal	Non-Executive and Non-Independent Director	02549090	06/02/2017	nil

5.8 Key Financial Information of the Target Company:

The key financial information of the Target Company based on the audited consolidated financial statements for the financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024 is as follows:

(₹ in lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income	59,314.76	46,098.27	28,653.02
Profit/(Loss) Before Tax	10,038.73	7,426.60	10,700.41
Profit/(Loss) After Tax	8,737.49	6,611.12	8,548.67
Other Comprehensive Income	10,884.45	37,471.31	27,224.19
Total Comprehensive Income	19,621.94	44,082.43	35,772.86
Paid up Share Capital	1,694.79	1,694.79	1,694.79
Other Equity	2,01,354.31	2,01,944.94	1,59,048.86
Total Equity	2,03,049.10	2,03,639.73	1,60,743.65
Total Liabilities	1,58,745.47	1,36,472.14	51,967.70
Total Assets	3,61,794.57	3,40,111.87	2,12,711.35
Earnings per Share (₹) (Basic & Diluted)	5.16	3.90	5.04

6. PRESENT CAPITAL STRUCTURE & SHAREHOLDING PATTERN OF THE TARGET COMPANY

6.1 The capital structure of the Target Company as on the date of this LOF is as follows:

Paid-up Shares of the Target Company	No. of Equity Shares	% of Share Capital
Fully Paid-up Equity Shares of ₹ 1/- each	16,94,79,130	100%
Partly Paid-up Equity Shares	-	-
Total Paid-up Equity Shares of ₹ 1/- each	16,94,79,130	100%

6.2 The shareholding pattern of the Target Company as on July 17, 2026, is as follows:

Category	No. of Equity Shares held	% of total Equity Shares Capital
Promoter and Promoter Group (A)	**12,71,08,970**	**75.00%**
- Individuals	4,54,019	0.27%
- Bodies Corporate	12,66,54,951	74.73%
Public Shareholders (B)	**4,23,70,160**	**25.00%**
- Mutual Funds	13,500	0.01%
- Banks	3,000	0.00%

Category	No. of Equity Shares held	% of total Equity Shares Capital
- Foreign Portfolio Investors Category I	1,18,79,537	7.01%
- Non Resident Indians (NRIs)	7,05,532	0.42%
- Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	1,03,59,936	6.11%
- Resident Individuals holding nominal share capital up to Rs. 2 lakhs	32,87,834	1.94%
- Bodies Corporate	1,39,16,438	8.21%
- Investor Education and Protection Fund (IEPF)	5,06,760	0.30%
- Any Others	16,97,623	1.00%
Total (A+B)	**16,94,79,130**	**100.00%**

7. EXPECTED POST DELISTING OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY

7.1 The expected post Delisting Offer shareholding pattern of the Target Company assuming that all the Equity Shares outstanding with the Public Shareholders are acquired pursuant to a successful completion of the Delisting Offer in terms of the Delisting Regulations shall be as follows:

Particulars	No. of Equity Shares*	% of fully paid-up Share Capital*
Promoter & Promoter Group	16,94,79,130	100%
- Individuals	4,54,019	0.27%
- Bodies Corporate	16,90,25,111	99.73%
Public	Nil	Nil
Total	16,94,79,130	100%

**Assuming full tender of Equity Shares by all Public Shareholders.*

8. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

8.1 The Equity Shares of the Target Company are currently only listed and traded on BSE. The Equity Shares of the Target Company are frequently traded in terms of the Regulation 2(1)(j) of the SEBI (SAST) Regulations.

8.2 The Acquirers are seeking to delist the Equity Shares of the Target Company from BSE and "**in-principle**" approval for delisting was obtained from BSE on July 24, 2026.

8.3 No application for listing shall be made in respect of the Equity Shares which have been delisted pursuant to this Offer for a period of 3 (three) years from the date of delisting.

8.4 Any application for listing made in future by the Target Company in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to provisions of the then prevailing regulations relating to listing of Equity Shares of unlisted companies.

8.5 The Acquirers propose to acquire the Offer Shares through an acquisition window facility, i.e., separate acquisition window in form of web-based platform provided by BSE, in accordance with the stock exchange mechanism i.e. **"Acquisition Window Facility" or "Offer to Buy (OTB)"**, conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars (*defined below*).

9. MANAGER TO THE DELISTING OFFER

The Acquirers have appointed Motilal Oswal Investment Advisors Limited as **"Manager"**:

motilal oswal
Investment Banking

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

10. REGISTRAR TO THE DELISTING OFFER

The Acquirers have appointed MUFG Intime India Private Limited (formerly Link Intime India Private Limited) as **"Registrar to the Delisting Offer"**:

MUFG Intime India Private Limited ***(formerly Link Intime India Private Limited)***
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India.
Contact Person: Shanti Gopalkrishnan
Tel: +91 810 811 4949
Fax No.: + 91 22 49186060
Email: elprointernational.delisting@in.mpms.mufg.com
Investor Grievance Id: elprointernational.delisting@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
SEBI Registration No.: INR000004058

11. DETAILS OF BUYING BROKER

The Acquirers have appointed **Motilal Oswal Financial Services Limited** as **"Buying Broker"** for this Delisting Offer:

Name: Motilal Oswal Financial Services Limited
Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel S.T. Bus Depot, Prabhadevi- Mumbai - 400 025.
Telephone Number: +91 22 7198 5473
Contact Person: Parvez Moosani
Email ID: parvez@motilaloswal.com
SEBI Registration No: INZ000158836

12. INFORMATION REGARDING STOCK MARKET DATA OF THE COMPANY

12.1 As mentioned in paragraph 8.1, the Equity Shares of the Target Company are frequently traded on the BSE in terms of the Regulation 2(1)(j) of the SEBI (SAST) Regulations.

12.2 The high, low and average market prices of the Equity Shares for the preceding 3 (three) financial years and the monthly high, low and average market prices for the 6 (six) months preceding the date of this LOF and the corresponding volumes of Equity Shares traded on the BSE is as follows:

Date	High (₹)	Date of High	Number of Equity Shares traded on that date	Low (₹)	Date of Low	Number of Equity Shares traded on that date	Average Price[b] (₹)	Total Volume of Equity Shares traded in the period (No. of Equity Shares)
Preceding 3 financial years								

Date	High (₹)	Date of High	Number of Equity Shares traded on that date	Low (₹)	Date of Low	Number of Equity Shares traded on that date	Average Price(b) (₹)	Total Volume of Equity Shares traded in the period (No. of Equity Shares)
FY 26	113.82	25-Jun-25	1,82,341	70.35	08-Apr-25	80,432	87.48	1,69,07,282
FY 25	146.40	10-Oct-24	6,15,337	64.09	27-Feb-25	6,18,197	101.89	4,37,51,913
FY 24	96.47	08-Dec-23	1,85,310	59.05	31-May-23	28,970	75.97	2,02,71,873
Preceding 6 months								
Jun 26	172.80	23-Jun-26	4,628	166.30	10-Jun-26	19,728	169.34	1,75,152
May 26	171.65	22-May-26	18,075	120.25	04-May-26	2,50,902	155.75	13,40,597
Apr 26	114.01	27-Apr-26	2,93,052	87.80	02-Apr-26	23,682	100.69	32,28,983
Mar 26	89.82	25-Mar-26	44,390	82.53	04-Mar-26	35,753	85.99	10,15,264
Feb 26	87.32	20-Feb-26	72,628	75.03	02-Feb-26	24,903	81.27	6,65,419
Jan 26	85.13	01-Jan-26	6,301	76.12	30-Jan-26	22,615	80.41	10,53,464

(Source: www.bseindia.com)

a) *High, low and average prices are based on the daily closing prices.*
b) *In the case of a year, average represents the average of the closing prices of all trading days of each year presented.*
c) *In case of two days with the same high or low price, the date with the higher turnover has been considered*

13. **DETERMINATION OF THE FLOOR PRICE AND FIXED DELISTING PRICE**

13.1 The Acquirers propose to acquire the Equity Shares from the Public Shareholders at a Fixed Delisting Price pursuant to Regulation 20A and other applicable regulations of the Delisting Regulations.

13.2 The Equity Shares of the Target Company are currently only listed and traded on BSE. The scrip code of the Target Company is **504000**.

13.3 The annualized trading turnover based on the trading volume of the Equity Shares at BSE during the period from **May 1, 2025, to April 30, 2026** i.e. 12 (twelve) calendar months preceding the calendar month of the Reference Date *(defined below)* is as under:

Stock Exchange	Total Traded Volumes from May 1, 2025 to April 30, 2026	Total no. of listed Equity Share	Annualized trading turnover (%) (as a percentage of the total number of shares outstanding)
BSE	1,81,89,735	16,94,79,130	10.73%

(Source:www.bseindia.com)

13.4 As mentioned in the paragraph 8.1 of this LOF, the Equity Shares of the Target Company are frequently traded on BSE in terms of Regulation 2(1)(j) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (**"SEBI (SAST) Regulations"**).

13.5 In accordance with Regulation 19A(2) of the 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.

13.6 Regulation 19(A)(1) of the Delisting Regulations provides the procedure for determining the Floor Price. Hence, in terms of Regulation 19(A) (1) of the Delisting Regulations, the Floor Price shall be the higher of the following:

Sr. No.	Particulars	Price Per Share (₹)
i.	The volume weighted average price paid or payable for acquisitions by the acquirer along with Persons acting in concert, during the 52 weeks immediately preceding the reference date	Not Applicable
ii.	The highest price paid or payable for any acquisition by the acquirer along with persons acting in concert during the 26 weeks immediately preceding the reference date	Not Applicable
iii.	Adjusted book value (considering consolidated financials) as determined by an independent registered valuer	INR 158.07[#]
iv.	The volume weighted average market price for a period of 60 trading days immediately preceding the reference date on the BSE where the maximum trading volume of the equity shares is recorded, provided such shares are frequently traded	INR 96.69
v.	The price determined by an independent registered valuer taking into account valuation parameters such as the book value, comparable trading multiples and any other customary valuation metrics for valuation of shares of companies in the same industry where the shares are not frequently traded	Not Applicable

[#]*SSPA & Co., Registered Valuer (IBBI Registration No. IBBI/RV-E/06/2020/126) has vide his valuation report dated May 08, 2026, certified the floor price of Equity Shares of the Target Company i.e. ₹ 158.07/- (Rupees one hundred fifty eight decimal point zero seven) per Equity Share.*

13.7 The Acquirers had appointed SSPA & Co., an independent registered valuer, IBBI Registered Valuer (Reg. No. IBBI/ IBBI/RV-E/06/2020/126) i.e., the Valuer *inter-alia* for certifying the Floor Price of the Equity Shares of the Target Company for the Delisting Proposal, in accordance with Regulation 19A of the Delisting Regulations. The Valuer has on May 08, 2026, submitted the Floor Price Certificate to the Acquirers *inter-alia* based on underlying valuation as required under Regulation 19A(iii) of the Delisting Regulations and has certified ₹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 Delisting Regulations. Further, taking into account the aforesaid Floor Price and pursuant to Regulation 20A of the Delisting Regulations, the Floor Price Certificate also certifies that ₹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, is 15% more than the Floor Price in accordance with Regulation 20A of the Delisting Regulations.

14. MINIMUM ACCEPTANCE AND OTHER CONDITIONS FOR THE DELISTING OFFER

14.1 The acquisition of Equity Shares by the Acquirers pursuant to the Delisting Offer and the successful delisting of the Target Company pursuant to the Delisting Offer are conditional upon:

(a) A minimum number of Offer Shares being tendered at the Fixed Delisting Price in terms of Regulation 21 of the Delisting Regulations, or such other higher number of Equity Shares, prior to the closure of the Tendering Period i.e. on the Tendering Closing Date (*as defined below*) so as to cause the cumulative number of Equity Shares held by the Acquirers along with the PACs/Promoters/ Promoter Group as on date of this LOF taken together with the Equity Shares acquired by the Acquirers under the Delisting Offer to be equal to or in excess of Equity Shares or such higher number of Equity Shares constituting 90% or more of the equity share capital of the Target Company excluding such Equity Shares in terms of Regulation 21(a) of the Delisting Regulations (**"Minimum Acceptance Condition"**).

(b) The Acquirers obtaining all requisite regulatory approvals and meeting the conditions set out in Regulation 21 of the Delisting Regulations;

(c) There being no amendments to the Delisting Regulations or any applicable laws or regulations or conditions imposed by any regulatory or statutory authority/body or order from a court or competent authority which would in sole opinion of the Acquirers, prejudice the Acquirers in proceeding with the Delisting Offer. Provided that withdrawal on this count shall be subject to receipt of regulatory approval, if any required for the same; and

(d) As per Regulation 21 of the Delisting Regulation, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 14.1(a) above is satisfied.

14.2 All Public Shareholders can tender their Equity Shares during the Tendering Period (*as defined below*). The cut-off date for determination of inactive Public Shareholders as per Regulation 21(a) of the Delisting Regulations is July 24, 2026 (i.e. date of receipt of in-principle approval from BSE).

14.3 All Public Shareholders will be required to tender their equity shares at the Fixed Delisting Price, offered by the Acquirers in the Delisting Offer.

14.4 The Acquirers shall be bound to accept the equity shares tendered at the Fixed Delisting Price, offered by the Acquirers in the Delisting Offer, if the condition stated in paragraph 14.1(a) above is satisfied.

15. ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB)

15.1 Pursuant to the Delisting Regulations, the Acquirers are required to facilitate tendering of the Equity Shares held by the Public Shareholders of the Target Company and the settlement of the same, through the stock exchange mechanism provided by BSE. SEBI vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting', circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities' and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 on 'Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders (**"SEBI Circulars"**) sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange (**"Stock Exchange Mechanism"**). As prescribed under the SEBI Circular, the facility for such acquisitions shall be in the form of a separate window provided by stock exchanges having nationwide trading terminals (**"Acquisition Window Facility"**).

15.2 Further, the SEBI Circulars also provide that the Stock Exchange shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchange has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.

15.3 As per the SEBI Circulars, the Acquirers have chosen Acquisition Window Facility provided by BSE for the purpose of this Delisting Offer.

15.4 The Acquirers have appointed the following as its broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made (**"Buying Broker"**)
Name: Motilal Oswal Financial Services Limited
Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel S.T. Bus Depot, Prabhadevi-Mumbai - 400 025.
Contact Person: Parvez Moosani
Email ID: parvez@motilaloswal.com

15.5 The cumulative quantity tendered shall be displayed on website of the BSE at specific intervals during the Tendering Period as set out in paragraph 16 (*Dates of Opening and Closing of the Tendering Period)* and the outcome of the fixed price process shall be announced within 2 (two) hours of the closure of the Tendering Period.

16. DATES OF OPENING AND CLOSING OF THE TENDERING PERIOD

16.1 All the Public Shareholders holding the Equity Shares are eligible to participate in the fixed price process, by tendering whole or part of the Equity Shares held by them through the Acquisition Window Facility at the Fixed Delisting Price. The period during which the Public Shareholders may tender their Equity Shares, pursuant to Stock Exchange Mechanism, shall commence on the tendering opening date i.e. Tuesday, August 4, 2026 ("**Tendering Opening Date**") and close on the tendering closing date i.e. Monday, August 10, 2026 ("**Tendering Closing Date**") during normal trading hours of the secondary market ("**Tendering Period**"). During the Tendering Period, the tenders will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stockbrokers registered with the Stock Exchange during normal trading hours of secondary market on or before the Tendering Closing Date. Any change in the Tendering Period will be notified by way of an addendum/corrigendum in the newspapers in which the DPA is published.

16.2 The Public Shareholders should note that the tenders are required to be uploaded in the Acquisition Window Facility on or before the Tendering Closing Date for being eligible for participation in the Delisting Offer. Tenders not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected. Tenders received after close of trading hours on the Tendering Closing Date will not be considered.

16.3 The Public Shareholders should submit their tenders through stock brokers who are registered with the Stock Exchange only. Thus, Public Shareholders should not send tenders to the Target Company or Acquirers/PAC/Promoters or Manager or Registrar to the Delisting Offer.

16.4 The Public Shareholders may withdraw or revise their tendered shares upwards not later than 1 (one) working day before the closure of the Tendering Period. Downward revision of the tenders shall not be permitted.

17. PROCESS AND METHODOLOGY FOR TENDERING THROUGH STOCK EXCHANGE

17.1 The letter of offer inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Acquirers by way of submission of tenders will be dispatched to the Public Shareholders ("**Letter of Offer**"), whose names appear on the register of members of the Target Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on July 24, 2026 (**"Specified Date"**). In the event of accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after the Specified Date, they may obtain a copy of Letter of Offer by writing to the Registrar to the Delisting Offer at their address given in paragraph 10 (*Registrar to the Delisting Offer*), clearly marking the envelope "**ELPRO INTERNATIONAL LIMITED– DELISTING OFFER**".

17.2 Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the BSE i.e. www.bseindia.com, the website of the Target Company i.e. www.elpro.co.in and on the website of the Manager i.e. www.motilaloswal.com.

17.3 For further details on the schedule of activities, please refer paragraph 21 (*Schedule of Activities*) of this LOF.

17.4 The Delisting Offer is open to all the Public Shareholders holding the Equity Shares of the Target Company in dematerialized or physical form.

17.5 During the Tendering Period, the tenders will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stockbrokers registered with the Stock Exchange (**"Seller Member"**) during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.

17.6 Shareholders or Sellers whose brokers are not registered with BSE are able to tender their Equity Shares through the Buying Broker subject to fulfilment of the account opening and KYC of the Buying Broker.

17.7 **Procedure to be followed by the Public Shareholders holding the Equity Shares in dematerialized form:**

i. The Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating to their Seller Member the details of the Equity Shares they intend to tender under the Delisting Offer ("**Tendered Shares**").

ii. The Seller Member would be required to place an order on behalf of the public shareholders who wish to tender Equity Shares in the Delisting Offer using Acquisition Window Facility of the Stock Exchange. The Seller Member would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited (**"Clearing Corporation"**) to a special escrow account created by the Clearing Corporation before placing the tenders and the same shall be validated at the time of order entry. The details of settlement number shall be informed in the issue opening circular / notice that will be issued by BSE/Clearing Corporation before the Tendering Opening Date.

iii. In case the Public Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation accounts are held with other depository, Equity Shares will be blocked in the Public

Shareholders demat account at source depository during the Tendering Period. Inter-depository tender offer (**"IDT"**) instructions shall be initiated by the Public Shareholder at source depository to clearing member pool/Clearing Corporation account at depository. Source depository shall block the Public Shareholders Equity Shares (i.e. transfers from free balance to blocked balance) and send IDT message to depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders demat account shall be provided by the depository to the Clearing Corporation.

iv. For Custodian Participant's orders for the Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of order by the Custodian Participant. The Custodian Participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, if there is any order modification, then it shall revoke the Custodian Participant's confirmation relating to such order and the revised order shall be sent to the Custodian Participant again for its confirmation.

v. Upon placing the tenders, a Seller Member shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange system to the Public Shareholder. The TRS will contain the details of order submitted like tender / order ID No., DP ID, Client ID, No. of the Equity Shares tendered etc.

vi. All Public Shareholders will be required to tender their equity shares at the Fixed Delisting Price, offered by the Acquirers in the Delisting Offer

vii. Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the tendering form to be sent. Such documents may include (but not be limited to):

a. Duly attested power of attorney, if any person other than the Public Shareholders has signed the tendering form;
b. Duly attested death certificate and succession certificate/legal heirship certificate, in case any Public Shareholder has expired; and
c. In case of companies, the necessary certified corporate authorizations (including board and / or general meeting resolutions).

Please note that submission of tendering forms and TRS is not mandatorily required in case of Equity Shares held in dematerialised form.

viii. After the lien is marked successfully in the depository system on the demat Equity Shares and a valid tender in the exchange system is placed, the Public Shareholders holding Equity Shares in dematerialized form have successfully tendered the Equity Shares in the Delisting Offer.

ix. The Public Shareholders will have to ensure that they keep their demat account active and unblocked to release the lien on the Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Tendered Shares.

x. In case of non-receipt of the Letter of Offer / tendering form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, DP name / ID, beneficiary account number and number of Equity Shares tendered for the delisting offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their tender is entered by their Seller Member in the electronic platform to be made available by the Stock Exchange, before the Tendering Closing Date.

xi. The Public Shareholders should not send tenders to the Target Company or Acquirers/Promoters/PAC or Manager or Registrar to the Delisting Offer.

17.8 **Procedure to be followed by the Public Shareholders holding the Equity Shares in the physical form pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020:**

i. The Public Shareholders holding Equity Shares in physical form shall note that in accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, all the Public Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Delisting Offer provided that such tendering shall be as per the provisions of the Delisting Regulations and terms provided in the Letter of Offer.

ii. The Public Shareholders who hold Equity Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:

a) original share certificate(s);
b) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Target Company /registrar and transfer agent of the Target Company) and duly witnessed at the appropriate place authorizing the transfer.
c) Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;
d) self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);
e) Tendering form duly signed (by all holders in case the Equity Shares are in joint names) in the same order in which they hold the Equity Shares;
f) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable;
g) Any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable;
h) As per SEBI circular dated 03/11/2021 reference No. SEBI/HO/MIRSD/MIRSD_RTAMB/ P/CIR/2021/655 "Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination," it shall be mandatory for all holders of physical securities in listed company to furnish the following documents / details to the RTA; a) PAN and other KYC details by submitting form ISR 1; b) Nomination (for all eligible folios) through Form SH - 13 as provided in the Rules 19(1) of Companies (Shares capital and debentures) Rules, 2014 or Declaration to Opt-out, as per Form ISR-3, available on website of Target Company at www.elpro.co.in and RTA at www.in.mpms.mufg.com.
i) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of members of the Target Company. The Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport.
j) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable, and
k) FATCA and CRS forms for individual/ Non individual shareholders.

Based on the documents as mentioned in paragraph (ii) above, the concerned Seller Member shall place the tenders on behalf of Public Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchange. Upon placing the tenders, the Seller Member shall provide a TRS generated by the exchange system to the Public Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.

iii. The Seller Member / Public Shareholder should ensure to deliver the documents as mentioned in paragraph 17.8(ii) along with the TRS either by registered post or courier or hand delivery to the Registrar to the Delisting Offer (at the address mentioned on cover page) on or before the Tendering Closing Date by 5 p.m. (IST) by the Seller Member. The envelope should be super scribed as "**ELPRO INTERNATIONAL LIMITED – DELISTING OFFER**".

iv. Public Shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Acquirers will be subject to verification of documents. The Registrar to the Delisting Offer will verify such tenders based on the documents submitted on a daily basis and till such time the Stock Exchange shall display such tenders as 'unconfirmed physical tenders'. Once, the Registrar to the Delisting Offer confirms the tenders, it will be treated as 'Confirmed Tenders'. The tenders of the Public Shareholders whose original share certificate(s) and other documents (as mentioned in paragraph 17.8(ii) above) along with the TRS are not received by the Registrar to the Delisting Offer, by the Tendering Closing Date, shall be liable to be rejected. The verification of the share certificate(s) shall be completed on the date of receipt of the same by the Registrar to the Delisting Offer.

v. In case of non-receipt of the Letter of Offer / tendering form, the Public Shareholders holding Equity Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of Equity Shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 17.8(ii) above). Public Shareholders will be required to approach their respective Seller Member and must ensure that their tenders are entered by their Seller Member in the electronic platform to be made available by the Stock Exchange, before the Tendering Closing Date.

vi. The Registrar to the Delisting Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 17.8(ii) above) until the Acquirers completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.

vii. It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirers shall assume that the eligible Public Shareholders have submitted their tenders only after obtaining applicable approvals, if any. The Acquirers reserve the right to reject tenders received for physical shares which are without a copy of the required approvals.

viii. Please note that submission of tendering forms and TRS along with original share certificate(s), valid share transfer form(s) and other documents (as mentioned in this paragraph 17.8(ii) of the LOF is mandatorily required in case of Equity Shares held in physical form and the same to be received by the Registrar to the Delisting Offer, on or before the Tendering Closing date by 5 p.m. (IST).

ix. The Equity Shares shall be liable for rejection on the following grounds amongst others:

(a) there is a name mismatch in the Folio of the Public Shareholder; (b) there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Target Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (c) The documents mentioned in the tendering form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the Tendering Closing Date; (d) If the share certificates of any other company are enclosed with the tendering form instead of the share certificates of the Target Company; (e) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the tenders; (f) If the Public Shareholders place a tender but the Registrar does not receive the physical Equity Share certificate; or (g) In the event the signature in the tendering form and the share transfer form do not match the specimen signature recorded with the Target Company or the Registrar.

17.9 The Public Shareholders, who have tendered their Equity Shares by submitting the tenders pursuant to the terms of the DPA and this Letter of Offer, may withdraw or revise their tendered shares upwards not later than 1 (one) working day before the Tendering Closing Date. Downward revision of the tenders shall not be permitted. Any such request for upward revision or withdrawal of the tenders should be made by the Public Shareholder through their respective Seller Member, through whom the original tender was placed. Any such request for revision or withdrawal of the tenders received after normal trading hours of secondary market on 1 (one) working day before the Tendering Closing Date will not be accepted.

17.10 If the Public Shareholder(s) do not have the Seller Member, then those Public Shareholder(s) can approach any stockbroker registered with Stock Exchanges and can make a tender by using quick unique client code (UCC) facility through that stockbroker registered with the Stock Exchange after submitting the details as may be required by the stock broker to be in compliance with the applicable SEBI regulations. In case Public Shareholder(s) are unable to register using quick UCC facility through any other stockbroker registered with the Stock Exchange, Public Shareholder(s) may approach Buying Broker viz. Motilal Oswal Financial Services Limited, to register himself/herself and tender by using quick UCC facility.

17.11 The Public Shareholders should note that the tenders should not be tendered to the Manager or the Registrar to the Delisting Offer or to the Acquirers/PAC/Promoters or to the Target Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with a Seller Member as the tenders can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.

17.12 The cumulative quantity of the Equity Shares tendered shall be made available on the website of the Stock Exchange throughout the trading session and will be updated at specific intervals during the Tendering Period.

17.13 The Equity Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. The Equity Shares that are subject to any lien, charge or encumbrances are liable to be rejected.

18. METHOD OF SETTLEMENT

18.1 Upon finalization of the basis of acceptance as per the Delisting Regulations:

(i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

(ii) For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Escrow Account shall be used to pay the consideration to the Buying Broker on or before the pay-in date for settlement. The Buying Broker will transfer the funds to the Clearing Corporation, and subsequently Clearing Corporation will make direct funds payout to respective Public Shareholder's bank account linked to its demat account. If Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI / Bank, due to any reason, then such funds will be transferred to the concerned Seller Member(s) settlement bank account for onward transfer to the respective client. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onwards transfer to Public Shareholders.

(iii) In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories, whereas funds pay-out pertaining to the tenders settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchange and the Clearing Corporation from time to time.

(iv) The Equity Shares acquired in dematerialised form shall be transferred directly by the Buyer Broker to the accounts of the Acquirers on receipt of the Equity Shares pursuant to the clearing and settlement mechanism of the Stock Exchange. Equity Shares acquired in physical form will be transferred directly to the Acquirers by the Registrar to the Offer.

(v) In case of Inter Depository, Clearing Corporation will cancel the unaccepted Equity Shares in the target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with the tender accepted details as received from the Target Company or the Registrar to the Delisting Offer. Post receiving the IDT message from target depository, source depository will cancel/release lien on unaccepted Equity Shares in the demat account of the Public Shareholder. Post completion of Tendering Period and receiving the requisite details viz., demat account details and accepted tender quality, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted Equity Shares from Public Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

(vi) The Seller Member would issue a contract note to their respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer and will release the lien on unaccepted Equity Shares. The Public Shareholders should pay these costs to their respective Seller Members. The Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Delisting Offer.

(vii) Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Equity Shares in the Delisting Offer (secondary market transaction).The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers/PACs/Promoters, the Target Company, the Buying Broker, the Registrar to the Delisting Offer and the Manager accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.

(viii) If the consideration payable in terms of Regulation 24(1) of the Delisting Regulations is not paid to all the Public Shareholders, within the time specified thereunder, the Acquirers shall be liable to pay interest at the rate of 10% per annum to all the Public Shareholders, whose shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Acquirers or was caused due to circumstances beyond the control of the Acquirers, SEBI may grant waiver from the payment of such interest.

19. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

19.1 The Public Shareholders may submit their tenders to the seller member who shall in turn place the tenders using Stock Exchange Mechanism during the Tendering Period. Additionally, once the Equity Shares have been delisted from the Stock Exchange, the Public Shareholders who either do not tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been acquired by the Acquirers ("**Residual Shareholders**") may offer their Offer Shares for sale to the Acquirers at the Fixed Delisting Price for a period of one year following the date of the delisting of the Equity Shares from the Stock Exchange ("**Exit Window**"). A separate exit offer letter in this regard will be sent to these Residual Public Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Delisting Offer during the Exit Window.

19.2 The Acquirers shall ensure that the rights of the Residual Shareholders are protected and shall be responsible for compliance with Regulation 27 of the Delisting Regulations and the Stock Exchange shall monitor the compliance for the same.

20. DETAILS OF THE ESCROW ACCOUNT

20.1 The consideration payable under the Delisting Regulations, being the Fixed Delisting Price of ₹181.80/- (Rupees one hundred and eighty one decimal point eight zero only) per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholders i.e., 4,23,70,160 (four crore twenty three lakh seventy thousand one hundred and sixty) Equity Shares, is ₹770,28,95,088 (Rupees seven hundred and seventy crores twenty eight lakhs ninety five thousand and eighty eight only) ("**Consideration Amount**").

20.2 In accordance with Regulation 14 of the Delisting Regulations, the Acquirers, Kotak Mahindra Bank Limited ("**Escrow Bank**") and the Manager have entered into an escrow agreement dated June 15, 2026, pursuant to which the Acquirers have opened an Escrow Account in the name **"ELPRO INTERNATIONAL LIMITED – DELISTING OFFER - ESCROW ACCOUNT"** and Special Account in the name **"ELPRO INTERNATIONAL LIMITED – DELISTING OFFER – SPECIAL ACCOUNT"** with the Escrow Bank at their branch at 501, 5th Floor, A Wing, Intellion Square, Infinity IT Park, Gen. A. K. Vaidya Marg, Malad (East), Mumbai – 400 097.

20.3 By way of security for performance by the Acquirers of their obligations under the Delisting Regulations, Zenox has furnished unconditional and irrevocable bank guarantees from Kotak Mahindra Bank Limited ("**Bank Guarantee**"), for an amount aggregating to ₹770,32,00,000 (Rupees seven hundred seventy crores and thirty two lakhs only) (**"Escrow Amount")**, in favour of the Manager, which is more than 100% of the Consideration Amount.

20.4 The Manager has been solely authorised by the Acquirers to operate and realize the value of Escrow and Special Accounts in accordance with Delisting Regulations.

20.5 The Special account shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. The Acquirers shall deposit in the Special Account an amount equal to the amount payable to the Public Shareholders whose shares have been tendered and accepted in the Delisting Offer at the Fixed Delisting Price. The Manager to the Delisting Offer shall instruct the Escrow Bank to transfer the necessary amount to the Special Account.

21. SCHEDULE OF ACTIVITIES

For the process of the Delisting Offer, the tentative schedule of activity will be as set out below:

Activity	Date	Day
Initial Public Announcement	May 1, 2026	Friday
Resolution for approval of the Delisting Proposal passed by the board of directors the Target Company	May 8, 2026	Friday

Activity	Date	Day
Resolution for approval of the Delisting Proposal passed by the Shareholders of the Target Company	June 10, 2026	Wednesday
Date of receipt of the BSE in-principle approval	July 24, 2026	Friday
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offer shall be sent*	July 24, 2026	Friday
Date of publication of Detailed Public Announcement	July 27, 2026	Monday
Last date for dispatch of the Letter of Offer and tendering forms to the Public Shareholders as on Specified Date**	July 28, 2026	Tuesday
Last date for Publication of recommendation by Independent Directors of the Target Company**	July 31, 2026	Friday
Tendering Opening Date (tendering starts at market hours)	August 4, 2026	Tuesday
Last date for revision (upwards) or withdrawal of tenders	August 7, 2026	Friday
Tendering Closing Date (tendering closes at market hours)	August 10, 2026	Monday
Last date for return of the Equity Shares to the Public Shareholders in case of failure of the Delisting Offer	August 10, 2026	Monday
Proposed date for payment of consideration	August 12, 2026	Wednesday

** The Specified Date is only for the purpose of determining the name of the Public Shareholders to whom the Letter of Offer will be sent. However, all Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in the Delisting Offer by submitting their tenders in the Acquisition Window Facility to stock broker registered on BSE on or before Tendering Closing Date.*
*** Such activity may be completed on or before the last date*

***Note**:* All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed schedule, if any, will be notified to the Public Shareholders by way of corrigendum in all the newspapers in which the Detailed Public Announcement appears.

22. STATUTORY AND OTHER REGULATORY APPROVALS

22.1 The Public Shareholders of the Target Company have accorded their consent by way of special resolution passed through Postal Ballot on June 10, 2026, i.e. the last date specified for e-voting. The results of the postal ballot were declared on June 12, 2026 in respect of delisting of Equity Shares from the Stock Exchange, in accordance with the Delisting Regulations and the same were intimated to the Stock Exchange.

22.2 BSE has given its in-principle approval for the Delisting Proposal vide its letter dated July 24, 2026.

22.3 If the shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Offer.

22.4 To the best of the Acquirers knowledge, as of the date of this LOF, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.

22.5 It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirers shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the tendering form, wherever applicable. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Offer.

22.6 The Acquirers reserve the right to withdraw the Delisting Offer in certain cases as set out in paragraph 14 (*Minimum Acceptance and other conditions for the Delisting Offer*) of this LOF.

22.7 In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Acquirers may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Acquirers by issuing an appropriate corrigendum in all the newspapers where the DPA was published.

23. NOTE ON TAXATION

The tax considerations given hereunder in the Note are based on the current provisions of the tax laws of India and the regulations thereunder, the judicial and the administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes could have different tax implications.

1. Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange will be subject to capital gains tax in India.

2. Capital gains arising from the sale of equity shares in an Indian company are generally taxable in India for both category of shareholders i.e. resident shareholder as well as non - resident shareholder.

3. The present delisting offer will be carried out through domestic stock exchanges in our case being BSE Limited. Therefore, STT will be collected by BSE Limited and deducted from the amount of consideration payable to the shareholder.

4. Capital Gain arising on shares held for a period of twelve months or less prior to their tendering in the present delisting offer will be treated as short term capital gain in the hands of the shareholder. Income Tax (excluding surcharge, health and education cess) is payable @ 20% on this short term capital gain (refer section 196 of Income-tax Act, 2025).

5. Capital Gain arising on shares held for a period of more than twelve months to their tendering in the present delisting offer will be treated as long term capital gain in the hands of the shareholder. Income Tax (excluding surcharge, health and education cess) is payable @ 12.50% on long term capital gains exceeding INR 125,000 (refer section 198 of Income-tax Act, 2025).

6. The Acquirers will continue to acquire the Equity Shares for up to a period of 1 year from the date of delisting. Since such transaction of the Equity Shares is proposed to be done off-market, such transaction is not chargeable to STT and hence provisions of section 196 and 198 of the Income-tax Act, 2025 will not apply to the Shareholders. Post delisting, the Equity shares will be treated as unlisted shares and would be taxable at 12.50% for residents and non-residents in India. For Offer Shares held for 24 months or less, capital gain would be taxable at ordinary rate applicable for the shareholder.

   The above tax rates are subject to applicable rate of surcharge, health and education cess. The tax rate and other provisions may undergo changes. The tax liability, if any, arising to a shareholder pursuant to sale of shares being tendered in the Delisting Offer shall be solely the responsibility of the respective shareholder. Further, the Acquirers / or their agents shall withhold taxes, where required, in accordance with the provisions of the Income-tax Act, 2025.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE INCOME TAX ASSESSING AUTHORITIES IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE, OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. THE ACQUIRERS NEITHER ACCEPTS NOR HOLDS ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.

24. CERTIFICATION BY BOARD OF DIRECTORS OF THE TARGET COMPANY

The Board of Directors of the Target Company has certified that:

a) The Target Company has not issued any securities during the five years immediately preceding the date of this LOF and hence deviation in utilization of proceeds of issues of securities does not arise;

b) all material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant Equity Listing Agreement entered into between the Target Company and the BSE or the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as applicable from time to time have been disclosed to BSE, as applicable;

c) the Target Company is in compliance with applicable provisions of securities law;

d) the Acquirers/PACs/Promoters or its related entities have not carried out any transaction to facilitate the success of the Delisting Offer and are in compliance with the provisions of sub-regulation (5) of Regulation 4 of Delisting Regulations; and

e) the Delisting Offer is in the interest of the shareholders of the Target Company.

25. COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE TARGET COMPANY

Name: Mr. Rushabh Ajmera
Designation: Company Secretary & Compliance Officer
Email id: ir@elpro.co.in
Tel. No.: +91-22-4029-9000

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment of offer Shares or on delisting process and procedure, they may address the same to the Registrar to the Delisting Offer or the Manager.

26. DOCUMENTS FOR INSPECTION

Copies of following documents will be available for inspection by the Public Shareholders at the registered office of the Manager at Motilal Oswal Tower Rahimtullah Sayani Road, Opposite Parel ST Depot Prabhadevi, Mumbai - 400025 Maharashtra, India on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10.00 am to 5.00 pm up to the Tendering Period.

i. Initial Public Announcement dated May 1, 2026.
ii. Valuation Report dated May 08, 2026, received from SSPA & Co., Registered Valuer (Reg. No. IBBI/ RV-E/06/2020/126) (IBBI Registered Valuer) for computing the Floor Price.
iii. Board resolution of the Target Company dated May 8, 2026.
iv. Due Diligence Report and Share Capital Audit Report, each dated May 8, 2026 issued by M/s. Janmejay Singh Rajput & Associates, Peer Reviewed Practicing Company Secretaries.
v. Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on June 12, 2026 along with Scrutinizer's report.
vi. Copy of Escrow Agreement dated June 15, 2026, between the Acquirers, the Escrow Bank and Manager.
vii. In-principle approval letter dated July 24, 2026 received from BSE.
viii. Copy of the recommendation published by the committee of independent directors of the Target Company in relation to the Delisting Offer.

27. GENERAL DISCLAIMER

EVERY PERSON WHO DESIRES TO AVAIL OF THE OFFER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE ACQUIRERS/PAC/PROMOTERS, THE MANAGER OR THE TARGET COMPANY WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH OFFER AND TENDER OF SECURITIES THROUGH THE FIXED PRICE PROCESS THROUGH ACQUISITION WINDOW FACILITY OR OTHERWISE WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

For further details please refer to the tendering form and the tendering revision cum withdrawal form which will be sent to the Public Shareholders who are the shareholders of the Target Company on the Specified Date.

This LOF along with the tendering form and the tendering revision cum withdrawal form is expected to be available on the website of the Target Company i.e. at www.elpro.co.in, Stock Exchange, i.e. at www.bseindia.com and on the website of the Manager at www.motilaloswal.com. Public Shareholders will also be able to download the Letter of Offer, the tendering form and the tendering revision cum withdrawal form from the websites of the Stock Exchange.

Manager to the Delisting Offer	Registrar to the Delisting 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	**MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India. **Contact Person:** Shanti Gopalkrishnan **Tel:** +91 810 811 4949 **Email:** elprointernational.delisting@in.mpms.mufg.com **Investor Grievance Id:**elprointernational.delisting@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **SEBI Registration No.:** INR000004058

<table>
<tr><td colspan="2">For and on behalf of I G E (India) Private Limited

Sd/-</td><td colspan="2">For and on behalf of Zenox Technology Services Private Limited (formerly known as Zenox Trading and Manufacturing Private Limited)

Sd/-</td><td>Surbhit Dabriwala</td><td>Yamini Dabriwala</td></tr>
<tr><td>Name: Mr. Rajendra Nahata Designation: Director</td><td>Name: Mr. Arpit Tapadia Designation: Director</td><td>Name: Mr. Sunil Khandelwal Designation: Director</td><td>Name: Mr. Arpit Tapadia Designation: Director</td><td>Sd/-</td><td>Sd/-</td></tr>
</table>

Date: July 27, 2026
Place: Mumbai

28. ANNEXURES

Encl:

a. Tendering cum acceptance form/tendering form;
b. Tendering revision cum withdrawal form; and
c. Form No. SH-4 -Securities Transfer Form.

TEAR ALONG THIS LINE

TENDERING CUM ACCEPTANCE FORM / TENDERING FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of the Equity Shares of the Elpro International Limited pursuant to the Delisting Offer by the Acquirers (*as defined below*) along with the PACs (*as defined below*))

Please read this document along with the Detailed Public Announcement dated July 25, 2026 and published on July 27, 2026 ("**Detailed Public Announcement**") and the Letter of Offer dated July 27, 2026 ("**Letter of Offer**") issued by Motilal Oswal Investment Advisors Limited ("**Manager**" or "**Manager to the Offer**") for and on behalf of 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**") (hereinafter Acquirer 1 and Acquirer 2 are collectively referred to as the "**Acquirers**"), part of the 'promoter group' of Elpro International Limited ("**Company**") and Mr. Surbhit Dabriwala ("**PAC 1**") and Mrs. Yamini Dabriwala ("**PAC 2**") (hereinafter PAC 1 and PAC 2 collectively referred to as "**PACs**"), as 'persons acting in concert' being the promoters of the Company.

We also request you to read "**Operational Guidelines for Offer to Buy (OTB) Window**" issued by the Stock Exchange in relation to stock exchange traded mechanism recently introduced by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 read with SEBI/HO/CFD/DCR-III/CIR/P/2021/615, dated August 13, 2021, "Mechanism for acquisition of shares through Stock Exchange" and as amended from time to time. The terms and conditions of the Detailed Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Tendering cum Acceptance Form/ Tendering Form have the same meaning as defined in the Detailed Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Tendering Form should not be sent to the Manager to the Delisting Offer or the Registrar to the Delisting Offer or to the Acquirers and to the PACs or to the Company or to the Stock Exchange. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member as the tenders can be entered in the acquisition window of the Stock Exchange, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholders whose Equity Shares are accepted under the Delisting Offer. Please note that submission of Tendering Form and TRS is not mandatorily required in case of Equity Shares held in dematerialized form.

DELISTING OFFER*		
Tendering Opening Date	August 4, 2026	Tenders can be placed, revised upwards and withdrawn only during normal trading hours of secondary market.
Last Date for upward revision or withdrawal of tenders	August 7, 2026	
Tendering Closing Date	August 10, 2026	
Fixed Delisting Price Per Share	₹ 181.80/- (Rupees One Hundred Eighty One and Eighty paise Only)	

**The dates are subject to change, among other things, subject to the* Acquirers *obtaining the necessary approvals, if any, prior to the Tendering Opening Date.*

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
UCC			
Application Number, if any		**Date**	

ELPRO INTERNATIONAL LIMITED

(In respect of the Equity Shares of Elpro International Limited pursuant to the Delisting Offer by the Acquirers along with PACs)

Dear Sir(s),

Re: Delisting Offer for the Equity Shares of Elpro International Limited ("Company") by the Acquirers through fixed price process. The Fixed Price for the Delisting Offer has been determined as ₹ 181.80/- per Equity Share. ("Delisting Offer")

1. I/We, having read and understood the terms and conditions set out below, in the Detailed Public Announcement and in the Letter of Offer, hereby tender my/our Equity Shares in response to the Delisting Offer.
2. I/We understand that the Seller Member(s) to whom this Tendering Form is sent/submitted, is authorized to tender the Equity Shares on my/our behalf under the Delisting Offer.
3. I/We understand that the lien shall be marked by the Seller Member in the demat Account for the shares tendered in theDelisting Offer. Details of shares marked as lien in the demat account shall be provided by the Depositories to ClearingCorporation.
4. I/We understand that the Offer Shares tendered under the Delisting Offer shall be subject to lien in terms of SEBI Circular,as applicable, until the time of the dispatch of payment of consideration calculated at the Fixed Price and/or lien is released on the unaccepted Offer Shares.
5. I/We understand that, if the Demat Account is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository, Equity Shares shall be blocked in the shareholders demat account at source depository during the Tendering Period. Inter Depository Tender Offer ("**IDT**") instructions shall be initiated by the shareholders at source depository to Clearing Member/Clearing Corporation account at Depository. Source Depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to Depository for confirming the creation of lien. Details of shares blocked in the shareholders demat account shall be provided by theDepository to Clearing Corporation.
6. I/We hereby understand and agree that Clearing Corporation will release the lien on unaccepted Offer Shares in the demat account of the shareholder.
7. I/We hereby undertake the responsibility for the Tendering Form and the Equity Shares tendered under the Delisting Offer and I/ We hereby confirm that the Acquirers along with PACs, Manager to the Offer and the Registrar to the Offer shall not be held liable for anydelay/loss in transit resulting into delayed receipt or non-receipt of the Tendering Form along with the requisite documents by theseller member due to inaccurate / incomplete particulars / instructions or any other reason whatsoever.
8. I/We understand that the tenders are in accordance with the Delisting Regulations and any amendments thereto and all other applicable laws, by way of fixed price process pursuant to Regulation 20A of the Delisting Regulations.
9. I/We also understand that the payment of consideration will be done after due verification of tenders, documents and signatures and the Acquirers will pay the consideration as per the Stock Exchange Mechanism.
10. I/We hereby confirm that I/we have never sold or part/dealt with, in any manner, with the Offer Shares tendered under the Delisting Offer and these Offer Shares are free from any lien, equitable interest, charges, encumbrances, 'lock-in', or a subject matter of litigation, whatsoever.
11. I/We hereby confirm that the Offer Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges & encumbrances.
12. I/We further authorize the Acquirers to return to me/us, the share certificate(s) in respect of which the tenders are found not valid or is not acceptable, specifying the reasons thereof and in the case of dematerialized Offer Shares, to the extent not accepted will be released to my/our depository account at my/our sole risk.
13. I/We hereby declare that there are no restraints/injunctions, or other orders of any nature which limits/restricts my/our rights to tender these Equity shares and I/we are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Delisting Offer.
14. I/We hereby confirm that to participate in the Delisting Offer, I/we will be solely responsible for payment to my/our SellerMember for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/us fortendering the Equity Shares in the Delisting Offer. In case, the consideration is received by me/us from my/our respective Seller Member, in respect of accepted Equity Shares, the same could be net of such costs, charges and expenses (including brokerage). The Acquirers along with PACs, Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/us.
15. I/We undertake to immediately return the amount received by me/us inadvertently.
16. I/We authorize the Stock Exchange, Acquirers and Manager to the Delisting Offer and the Registrar to the Delisting Offer to send payment of consideration by NECS / RTGS / NEFT / Direct Credit as per SEBI Circulars.
17. By submitting this Tendering Form, I/we hereby authorize the Acquirers and/or the Company to make such regulatory filings asmay be required, in relation to the Offer Shares tendered by me/us and transferred to the Acquirers.
18. I/We agree that upon acceptance of the Equity Shares by the Acquirers tendered by me / us under the Delisting Offer, I/we would cease to enjoy all rights, ownership, title, and claim and interest whatsoever, in respect of such Equity Shares.
19. I/We authorize the Acquirers to accept the Equity Shares so offered, which they may decide to accept in consultation withthe Manager to the Delisting Offer and Registrar to the Delisting Offer in terms of the Offer Letter.
20. I/We further authorize the Registrar to the Delisting Offer to return to me/us, the Equity Share certificate(s) in respect of which the tenders are found not valid or is not accepted and in the case of dematerialized equity shares, to the extent not accepted will bereleased to my/our depository account at my/our sole risk.

21. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.

22. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Tax Residency Status: Please tick (√)		Status: Please tick (√)			
Resident in India		Individual		FII / FPI	
		Foreign Company		Mutual Funds	
Non-Resident in India		Body Corporate		Insurance Company	
		VCF / AIF		NRI (Non-Repatriation)	
Resident of (fill the countryof residence)		Partnership / LLP		NRI (Repatriation)	
		Pension / PF		Others (Specify)	
		Bank / FI			

TEAR ALONG THIS LINE

1. Details of the shareholder:

Name (in BLOCK LETTERS) (Please write the names of the joint holders in the same order asappearing in the demat account)	**Holder**	**Name**	**PAN**
	Sole / First		
	Second		
	Third		
Contact Details:	**Tel. No.**		
	Email ID		
Full address of the First Holder(with Pin code)			

2. Details of shares held and offered in the Delisting Offer:

You should insert the number of Equity Shares you wish to tender at the Fixed Delisting Price in the space provided below. I/We hereby tender to the Acquirers, the number of Equity Shares at the Fixed Delisting Price as specified below:

	In Figures	In Words
Number of Equity Shares held as on Specified Date (i.e. July 24, 2026)		
Number of Equity Shares offered under Delisting Offer		

3. Depository Participant's details (Applicable to Public Shareholders holding Equity Shares in DEMATERIALISED FORM):

I/we confirm that I/we hold my/our Equity Shares in dematerialised form. The details of my/our depository account and my/ our depository participant are as follows:

Name of the Depositary (tick whichever is applicable)	☐ NSDL ☐ CDSL
Name of the Depositary Participant	
DP ID No	
Client ID No. with the Depository Participant	
Number of equity shares held	

4. Details of Equity Shares held in physical form (Applicable if Equity Shares are held in PHYSICAL FORM):

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos		No. of Offer Shares
			From	To	
1					
2					

3					
(If the space provided is inadequate, please attach a separate continuationsheet)					

In case of Physical Shareholders, the self-attested copy of PAN Card of all Shareholders is must.

5. Bank account details (applicable to the Public Shareholders holding Offer Shares in PHYSICAL FORM):

Please fill the following details of the sole shareholder's bank account (or in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bankaccount as per the banking account details and as provided in this Tendering Form

Particulars	Details
Name of the sole/ first holder's Bank	
Branch address	
City and PIN code of the Branch	
Bank account no.	
Savings/ Current/ Others (Please Specify)	
MICR Code (for electronic payment)	
IFSC Code/ MICR/ Swift Code (for electronic payment)	

Note: The fund transfer in electronic mode would be done at your risk based on the data provided as above by you.

Details of Public Shareholder and signature:

	First /Sole Holder	Second Holder	Third Holder
Full Name(s)			
Signature(s)*			

***Note**: In case of joint holdings, all holders must sign. In case of bodies corporate the Tendering Form is to be signed by the Authorized Signatory under the stamp of the body corporate and necessary board resolution authorizing the submission of this Tendering Form should be attached

CHECKLIST: Please tick (✓)

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	Tendering Form		1	Tendering Form	
2	Other documents, as applicable		2	Original Share Certificate of the Company	
			3	Valid Share Transfer Deed	
			4	Self-attested copy of PAN card	
			5	Other documents, as applicable	

Notes:

1. All documents sent by/to the public shareholders will be at their risk and the public shareholders are advised to adequately safeguard their interests in this regard.
2. Please read these notes along with the entire contents of the Detailed Public Announcement and the Letter of Offer.
3. In the case of public shareholder(s) other than individuals, any documents, such as a copy of power of attorney, board resolution, authorization, etc., as applicable and required in respect of support/ verification of this Tendering Form shall also beprovided; otherwise, the tenders shall be liable for rejection.
4. Please refer to paragraph 17 of the Letter of Offer for details of documents.
5. The number of Equity Shares tendered under the SEBI Delisting Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed or the Equity Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the tenders will be at the sole discretion of the Registrar to the Delisting Offer / Manager to the Delisting Offer.
6. The consideration shall be paid to the Public Shareholder(s) by their respective Stock Exchange or the Seller Member in the name of sole / first holder only.
7. Public Shareholders, holding the Equity Shares in physical form, post tendering, should send the Tendering Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Delisting Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares held in Physical form reaches the Registrar to the Delisting Offer before the last date of the Tendering Period by the Seller Member.
8. In case, the Tendering Form sent to the Registrar to the Delisting Offer is not complete in all respects, the same may be liable for rejection.
9. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation of India Limited on or before the Tendering Closing Date and for physical shareholders, the Tendering Form along with other documents reaches to the Registrar to the Offer before the last date of Tendering Period by the Seller Member.

TEAR ALONG THIS LINE

10. **FOR EQUITY SHARES HELD IN PHYSICAL FORM**: Before submitting this Tendering Form to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Equity Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant original physical share certificate(s). The share transfer deed(s) shall be signed by the public shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attachedto avoid any inconvenience. In case, the sole/any joint holder has died, but the share certificate(s) are still in the name ofthe deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/Will/Probate/Succession Certificate and other relevant papers, as applicable.

11. **FOR UNREGISTERED SHAREHOLDERS**: Unregistered Public Shareholders should enclose, as applicable, (a) this Tendering Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed asthe transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.

For any queries, please contact below:

Manager to the Delisting Offer	Registrar to the Delisting 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	**MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India. **Contact Person:** Shanti Gopalkrishnan **Tel:** +91 810 811 4949 **Fax No.:** + 91 22 49186060 **Email:** elprointernational.delisting@in.mpms.mufg.com **Investor Grievance Id:** elprointernational.delisting@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **SEBI Registration No.:** INR000004058

~~TEAR~~ ALONG THIS LINE

ACKNOWLEDGEMENT SLIP

Received from Mr./ Mrs./ M/s_________________________________ a Tendering cum Acceptance Form for the Equity Shares under the Delisting Offer for **Elpro International Limited** as under:

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NO.	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NUMBER OF SHARES		NUMBER OF SHARES	

Note: Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER.	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

TENDERING REVISION CUM WITHDRAWAL FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of Equity Shares of Elpro International Limited pursuant to the Delisting Offer by the Acquirers along with PACs)

Please read this document along with the Detailed Public Announcement dated July 25,2026 and published on July 27, 2026 ("**Detailed Public Announcement**") and the Letter of Offer dated July 27, 2026 ("**Letter of Offer**") issued by issued by Motilal Oswal Investment Advisors Limited **("Manager"** or "**Manager to the Delisting Offer"**) for and on behalf of 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**") (hereinafter Acquirer 1 and Acquirer 2 are collectively referred to as the "**Acquirers**"), part of the 'promoter group' of Elpro International Limited ("**Company**") and Mr. Surbhit Dabriwala ("**PAC 1**") and Mrs. Yamini Dabriwala ("**PAC 2**") (hereinafter PAC 1 and PAC 2 collectively referred to as "**PACs**"), as 'persons acting in concert' being the promoters of the Company.

We also request you to read "**Operational Guidelines for Offer to Buy (OTB) Window**" issued by Stock Exchange in relation to stock exchange traded mechanism recently introduced by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 read with SEBI/HO/CFD/DCR-III/CIR/P/2021/615, dated August 13, 2021, "Mechanism for acquisition of shares through Stock Exchange" and as amended from time to time. The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless otherwise defined, capitalized terms used in this Tendering cum Acceptance Form / Tendering Form have the same meaning as defined in the Detailed Public Announcement and the Letter of Offer.

Unless otherwise defined, capitalized terms used in this Tendering cum Acceptance Form/ Tendering Form have the same meaning as defined in the Detailed Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Form should not be sent to the Manager to the Delisting Offer or the Registrar tothe Delisting Offer or to the Acquirers along with PACs or to the Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member as the tenders can be entered in acquisition window of the Stock Exchange, only through their respective Seller Member. The Seller Member would issue contract note and Stock Exchange or the Seller Member would pay the consideration to the respective public shareholders whose equity shares are accepted under the Delisting Offer. Please note that submission of Tendering Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.

DELISTING OFFER*		
Tendering Opening Date	August 4, 2026	Tenders can be revised and withdrawn only during normal trading hours of secondary market
Last Date for upward revision or withdrawal of Tenders	August 7, 2026	
Tendering Closing Date	August 10, 2026	
Fixed Price Per Share	₹ 181.80/- (Rupees One Hundred Eighty One and Eighty paise Only)	

***The dates are subject to, among other things, the Acquirers along with PACs obtaining the necessary approvals, if any, prior to the Tendering Opening Date.*

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
UCC			
Application Number, if any		**Date**	

TEAR ALONG THIS LINE

Dear Sir(s),

I/We hereby revoke any offer made in any Tendering Form submitted prior to the date of this Tendering Revision/Withdrawal Form in respect of the Equity Shares of Elpro International Limited ("**Company**"). I/We hereby make a new offer to tender the number of Equity Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

1.	Name (in **BLOCK LETTERS**) (Please write the names of the joint holders in the same order as appearing in the sharecertificate(s) / demat account)	**Holder**	**Name**	**PAN**
		Sole / First		
		Second		
		Third		

2.	**TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF EQUITY SHARES TENDERED IN THE PREVIOUS TENDER FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM.** (Following Details are applicable only for additional Equity shares tendered with a view to increase the number of Equity Shares)	
	Name of the Depositary (tick whichever is applicable)	NSDL ☐ CDSL ☐
	Name of Depository Participant	
	Depository Participant's ID No.	
	Client ID No.	
	Beneficiary's Name (as appearing in DP's records)	
	Number of Equity Shares	

3. **TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF EQUITY SHARES TENDERED IN THE PREVIOUS TENDER FOR SHAREHOLDERS HOLDING EQUITY SHARESIN PHYSICAL FORM**
Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The Details are applicable only for additional offer shares tendered with a view to increase the number of Offer Shares tendered.

Sr. No.	Folio No.	Share Certificate(s)No.	Distinctive Nos		No. of Equity Shares
			From	To	

(If the space provided is inadequate please attach a separate continuation Sheet)

4. **Details of Previous tenders and Equity Shares tendered pursuant to the Delisting Offer**

	Figure in Numbers	Figure in Words
Number of Equity Shares tendered in the last Tendering Form / Tendering Revision / Withdrawal Form		
Application No. of Tendering Form, if any, (Please ensure that you have submitteda copy of the Acknowledgement of the Original Tendering Form along with this Tendering Revision / Withdrawal Form).		

5. **Details of Revised Tenders and Equity Shares tendered pursuant to the Delisting Offer**

	Figure in Numbers	Figure in Words
Number of Equity Shares		

6. **Withdrawal of Tenders**

I/We hereby confirm that I/We would like to withdraw the earlier tenders made by me/ us as detailed in point 4 above andwould like to treat that tender as null and void.

(**Please Tick (✓) in appropriate box**)	**YES**		**NO**	

Signature

	First /Sole Holder	Second Holder	Third Holder
Full Name(s)			
PAN No.			
Signature(s)*			

***Note**: In case of joint holdings, all holders must sign. In case of bodies corporate the Tendering Form is to be signed by the Authorized Signatory under the stamp of the body corporate and necessary board resolution authorizing the submission of this Tendering Formshould be attached.*

CHECKLIST (Please tick (✓)

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	Tendering revision / withdrawal form		1	Tendering revision / withdrawal form	
2	Other documents, as applicable		2	Copy of seller member acknowledgment slip of theoriginal tenders	
			3	Other documents, as applicable	

Notes:

1. All documents sent by / to the public shareholders will be at their risk and public shareholders are advised to adequatelysafeguard their interests in this regard.
2. The shareholders may withdraw or revise their tenders upwards not later than one day before the Tendering Closing Date. Downward revision of tenders shall not be permitted.
3. You must submit this Tendering Revision/Withdrawal Form to the same Seller Member through whom your original Tendering Form was submitted. Please ensure that you enclose a copy of the acknowledgement slip relating to your previous tender.
4. Please note that all the information, terms and conditions contained in the original Tendering Form shall remain valid, except which has been revised under Tendering Revision / Withdrawal Form.
5. In case you wish to tender additional dematerialized Equity shares, please ensure that you have instructed your Seller Member to transfer your additional Equity Shares. In case you wish to tender additional physical Equity Shares, please ensure that you attach the additional share certificates and the transfer deed along with the Tendering Revision/Withdrawal Form. Please ensure that the number of Equity Shares tendered under the Tendering Revision/Withdrawal Form is equal to the number indicated in the share certificate(s) attached and the transfer deed executed, if any.

TEAR ALONG THIS LINE

6. In case of shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization, etc. as applicable and required in respect of support/verification of this Tendering Revision/Withdrawal Form, shall also be provided, otherwise, thesame shall be liable for rejection.

7. The consideration shall be paid to the Public Shareholder(s) by the respective Stock Exchange or their respective Seller Member in the name of sole/first holder only.

8. Public Shareholders holding Equity Shares in physical form, post tendering, should send the Tendering Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Delisting Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their equity shares held in physical form reaches the Registrar to the Delisting Offer before the last date of Tendering Period by the Seller Member.

9. In case the Tendering Revision Cum Withdrawal Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.

For any queries, please contact

Manager to the Delisting Offer	Registrar to the Delisting 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	**MUFG Intime India Private Limited** ***(formerly Link Intime India Private Limited)*** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India. **Contact Person:** Shanti Gopalkrishnan **Tel:** +91 810 811 4949 **Fax No.:** + 91 22 49186060 **Email:** elprointernational.delisting@in.mpms.mufg.com **Investor Grievance Id:** elprointernational.delisting@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **SEBI Registration No.:** INR000004058

TEAR ALONG THIS LINE

ACKNOWLEDGEMENT SLIP

Received from Mr/ Mrs/ M/s__________________________________ a Tendering cum Acceptance Form for the Equity Shares under the Delisting Offer for Elpro International Limited as under:

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NO.	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NUMBER OF SHARES		NUMBER OF SHARES	

Note: Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER.	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

FORM NO. SH-4 - SECURITIES TRANSFER FORM

[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution:_________/____/________

FOR THE CONSIDERATION stated below the **"Transferor(s)"** named do hereby transfer to the **"Transferee(s)"** named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: **L51505MH1962PLC012425**

Name of the company (in full): **ELPRO INTERNATIONAL LIMITED**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited**

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹ 1/-	₹ 1/-	₹ 1/-

No. of Securities being Transferred			Consideration received (₹)		
In figures	In words		In figures	In words	
DistinctiveNumber	**From**				
	To				
Corresponding share certificatenos.					

Transferor's Particulars

Registered Folio Number: ____________________

Name(s) in full

1. ____
2. ____
3. ____

Signature(s)

____

____

____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: ____
Name of the Witness: ____
Address of the Witness: ____

Pin code: ______________________________

Transferee's Particulars					
Name in Full	**Father's name**	**Address & E-mail id**	**Occupation**	**Existing folio No., if any**	**Signature**
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**
-	-	-			

Folio No. of Transferee:	**Specimen Signature of Transferee(s)** 1. ______________________________ 2. ______________________________ 3. ______________________________

Value of Stamp affixed: ₹___________________________

Enclosures:

~~1. Certificate of shares or debentu~~res or other securities

2. If no certificate is issued, Letter of allotment

3. Copy of PAN Card of all the Transferees (For all listed Cos)

4. Others, Specify

Declaration:

- Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares;

or

- Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

FOR OFFICE USE ONLY

Checked by

Signature Tallied by

Entered in the Register of Transfer on

vide Transfer no

Approval Date ______________________________

Power of attorney / Probate / Death certificate / Letter of Administration - Registered on____at No. ________________

STAMPS

On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
__________________	____________________	________________	_________________

Signature of Authorised Signatory