

Elpro International Ltd.

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

T +91 2222023075, +91 2240299000
F +91 2222027995

CIN: L51505MH1962PLC012425

May 8, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

Scrip Code - 504000

Sub.: Outcome of Board Meeting of Elpro International Limited (“the Company”) held on Friday, May 8, 2026.

Ref.: Disclosure under Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Dear Sir / Madam,

This intimation is made further to our earlier intimations dated May 1, 2026 and May 2, 2026 in relation to the initial public announcement dated May 1, 2026 made by Motilal Oswal Investment Advisors Limited, Manager to the Offer, for and on behalf of I G E (India) Private Limited and Zenox Technology Services Private Limited (*formerly known as Zenox Trading and Manufacturing Private Limited*) (collectively, the “**Acquirers**”), part of the promoter group of the Company (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018), along with Mr. Surbhit Dabriwala and Mrs. Yamini Dabriwala as ‘persons acting in concert’ being the promoters of the Company, in accordance with Regulation 8 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (“**SEBI Delisting Regulations**”) as amended, wherein the Acquirers have expressed their intention to (a) acquire all the equity shares of the Company, each having a face value of INR 1 (Indian Rupee One only) (“**Equity Shares**”) that are held by the public shareholders of the Company, either individually or collectively, as the case may be; and (b) consequently voluntarily delist the Equity Shares of the Company from BSE Limited, by making a delisting offer in accordance with the SEBI Delisting Regulations (“**Delisting Proposal**”).

This is to inform you that a meeting of the Board of Directors (“**Board**”) of the Company was held on Friday, May 8, 2026 wherein *inter alia*:

1. The Board considered and took on record (i) the due-diligence report dated May 8, 2026 (“**Due Diligence Report**”) submitted by M/s. Janmejy Singh Rajput & Associates, Practicing Company Secretaries, holding a valid peer reviewed certificate, and a certificate of practice number: 15012 (“**Practicing Company Secretary**”) in accordance with Regulation 10(3) of the SEBI Delisting Regulations, which is annexed herewith as “**Annexure A**”; and (ii) share capital audit report dated May 8, 2026 submitted by the Practicing Company Secretary, prepared in accordance with Regulations 10(5) and 12(2) of the SEBI Delisting

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Regulations and Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, in respect to the Equity Shares proposed to be delisted, covering a period of 6 (six) months prior to the date of the meeting of the Board (“**Audit Report**”), which is annexed herewith as “**Annexure B**”.

2. After discussing and considering various factors, including the Due Diligence Report and the Audit Report and the information available with the Company, the Board has:
 - A. subject to (a) approval by the shareholders of the Company by way of a special resolution through postal ballot in accordance with the SEBI Delisting Regulations; (b) relevant approvals of the stock exchanges (both an in-principle approval and a final approval); and (c) third-party consents, as may be required, approved the Delisting Proposal in accordance with Regulation 10(1) of the SEBI Delisting Regulations;
 - B. pursuant to Regulation 10(4) of SEBI Delisting Regulations, certified the following:
 - (a) that the Company is in compliance with the applicable provisions of securities laws;
 - (b) that the Acquirers and its related entities are in compliance with the applicable provisions of securities laws in terms of the Due Diligence Report including compliance with sub-regulation (5) of Regulation 4 of the SEBI Delisting Regulations; and
 - (c) that in the opinion of the Board, the Delisting Proposal is in the interest of the shareholders of the Company.
 - C. authorized the Company to obtain approvals from stock exchange in accordance with the provisions of the SEBI Delisting Regulations, as well as any other regulatory approvals, as may be required, in relation to the Delisting Proposal;
 - D. noted and took on record the letter dated May 8, 2026, received for and on behalf of the Acquirers from the Manager to the Offer, informing the Company that:
 - (a) the floor price for the Delisting Proposal is INR 158.07/- (Indian Rupees One Hundred Fifty-Eight and Seven Paise only) per Equity Share (“**Floor Price**”), which is determined in accordance with Regulation 19A of the SEBI Delisting Regulations. In support of the aforesaid, the letter was accompanied by a floor price certificate dated May 8, 2026, issued by M/s. SSPA & Co., an independent registered valuer (IBBI Reg. No. IBBI/RV-E/06/2020/126) (“**Floor Price Certificate**”) appointed by the Acquirers;
 - (b) in accordance with Regulation 19A(2) of the SEBI Delisting Regulations, the “*reference date*” used for computing the Floor Price is **Monday, May 4, 2026**, being the trading day next to the date of the IPA which was made on a non-trading day; and

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- (c) pursuant to Regulation 20A of the SEBI Delisting Regulations, the Floor Price Certificate also certifies that INR 181.80/- (Indian Rupees One Hundred Eighty-One and Eighty Paise only) per Equity Share, i.e., the fixed delisting price proposed by the Acquirers for the Delisting Proposal is 15% more than the Floor Price in accordance with Regulation 20A of the SEBI Delisting Regulations.
- E. consented to seek approval of the shareholders of the Company for the Delisting Proposal by way of special resolution through postal ballot and remote e-voting in accordance with Regulations 11(1) and 11(2) of the SEBI Delisting Regulations read with Section 110 and all other applicable provisions, if any, of the Companies Act, 2013, and together with the Companies (Management & Administration) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force and other applicable laws relating to passing of resolutions by postal ballot (“**the Postal Ballot**”), approved the draft notice of Postal Ballot and matters incidental thereto including appointment of Mrs. Jayshree A. Lalpuria, Proprietor of M/s. Jayshree A. Lalpuria & Co., Practicing Company Secretaries (Certificate of Practice No.: 7109), to act as scrutinizer for conducting the remote E-voting / Postal Ballot process in a fair and transparent manner.

The Board meeting commenced at 03:00 p.m. and concluded at 04:30 p.m.

Request you to kindly take note of the same and acknowledge the receipt.

Thanking you,

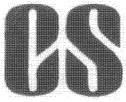
Yours Faithfully,

For Elpro International Limited

Rushabh Rajen Ajmera
Ajmera
Date: 2026.05.08
16:46:52 +05'30'

Rushabh Ajmera
Company Secretary

Encl: As above



DUE DILIGENCE REPORT FOR ELPRO INTERNATIONAL LIMITED
 (Pursuant to Regulation 10(3) of the SEBI (Delisting of Equity Shares) Regulations, 2021)

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

In terms of Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, ("**Delisting Regulations**"), we, M/s Janmejaya Singh Rajput & Associates (Membership No.: F9348 and COP No.: 15012), Peer Reviewed Practising Company Secretaries (Peer Review No.: 1590/2021), have been appointed vide resolution passed by Board of Directors of **Elpro International Limited** (hereinafter referred to as the "**Company**") having CIN: L51505MH1962PLC012425 and having registered office at 17th Floor, Nirmal, Nariman Point, Mumbai, Maharashtra, India - 400021, on **May 2, 2026**, to carry out the due diligence in accordance with Regulation 10(3) and other applicable provisions under the Delisting Regulations and issue a Due Diligence Report ("**Due Diligence Report**").

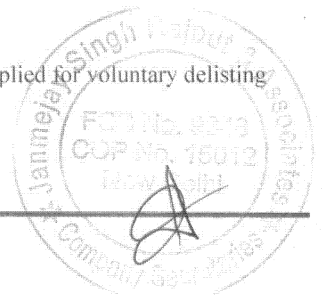
BACKGROUND:

- In terms of Regulation 8 of the Delisting Regulations, an Initial Public Announcement dated May 1, 2026 ("**Initial Public Announcement**") was issued on behalf for and on behalf of I G E (India) Private Limited and Zenox Technology Services Private Limited (formerly known as Zenox Trading and Manufacturing Private Limited) ("**Acquirers**"), part of the 'promoter group' of the Company (as defined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018) ("**Promoter Group**"), along with Mr. Surbhit Dabriwala and Mrs. Yamini Dabriwala, as 'persons acting in concert' ("**PACs**") being the promoters of the Company *inter alia* expressing the Acquirer's intention to:
 - Acquire 4,23,70,160 fully paid up equity shares of the Company, having a face value of INR 1/- each, ("**Equity Shares**") representing 25.00% of the paid-up capital held by the public shareholders of the Company (as defined under the Delisting Regulations and to be referred to as "**Public Shareholders**") either individually or collectively, as the case may be, and
 - Consequently, voluntarily delist the Equity Shares from the BSE Limited¹ (hereinafter referred to as "**BSE**"), by making a delisting offer in accordance with the Delisting Regulations ("**Delisting Proposal**").
- The present capital structure including the details of the authorized, subscribed, issued, paid up and listed equity share capital of the Company is placed at Annexure I.
- Shareholding pattern of the Company as on May 5, 2026 is placed at Annexure II.
- The distribution of public shareholding as on May 5, 2026 is as per Annexure III.
- The list of top twenty five shareholders (other than Acquirers, PACs and other members of the Promoter Group of the Company) as on May 5, 2026 is placed at Annexure IV.

VERIFICATION:

- On the basis of the information received from/furnished by the Company and explanation provided by the officials of the Company, as required under sub-regulation (2) of Regulation 10 of the Delisting Regulations, for the purpose of carrying out the due diligence, we have examined the following:
 - The details of buying, selling and dealing in the Equity Shares of the Company by the Acquirers, PACs or their related entities (including other members of the promoter group of the Company ("**Promoter Group**")) during the period of two years prior to the date of Board Meeting i.e. from May 3, 2024 to May 05, 2026, held to consider the Delisting Proposal ("**Review Period**") including the details of the top 25 Public Shareholders (ascertained based on the shareholding as on May 5, 2026 but excluding Investor Education and Protection Fund Authority Ministry of Corporate Affairs)("Top 25 Public Shareholders"), for the said period based on the following documents:

¹ The Initial Public Announcement notes that based on publicly available information, the Company has already applied for voluntary delisting of Equity Shares from The Calcutta Stock Exchange ("**CSE**") since trading is not permitted on CSE.



- Weekly Beneficial Position (BENPOS) of the members of the Company, during the Review Period, provided by the Company
 - Trading data provided by BSE Limited;
 - Data provided by the Company's RTA; and
 - Shareholding patterns filed with BSE Limited
- b. Relevant additional document/ filing/records/information such as filings made under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015, as available on website of BSE and/or provided by the Company.
- c. Relevant documents for off market transactions by Acquirers and PACs, as provided by the Company
- d. Declaration dated May 7, 2026 from Acquirers and PACs, that none of the Public Shareholders forming part of Top 25 Public Shareholders are related to the Acquirers and PACs.
2. For the purpose of verifying applicability and compliance of securities laws, we have identified the following regulations and their applicability:

Regulations	Acquirers, PACs and their related entities (including other members of Promoters Group)	Top 25 Public Shareholders
The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") as amended from time to time	Applicable	Not Applicable
The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") as amended from time to time	Applicable	Not Applicable
The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations") as amended from time to time	Applicable	Applicable
The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations")	Not Applicable	Not Applicable

OBSERVATIONS:

Basis review of the aforesaid information/ document, set out below is our analysis/observations:

1. For Acquirers, PACs and their related entities:

During the Review Period, we did not notice any change in the shareholding of the Acquirers and their related entities except for acquisition of 1,56,519 Equity Shares by Mr. Surbhit Dabriwala through Inheritance (Transmission of shares to Legal Heir) from Mr. Rajendra Kumar Dabriwala.

As on date, the Acquirers, PACs and their related entities hold 12,71,08,970 Equity Shares, representing 75.00% paid up Equity Share Capital of the Company.

2. For Top 25 Public Shareholders:

- a. During the Review Period, details of transactions in the Equity Shares of the Company by Top 25 Public Shareholders* is listed below:

Sr. No.	Name of Shareholder	Holding at the end of Review Period (as on May 5, 2026)		Holding at the beginning of Review Period (as on May 3, 2024)		Number of Equity Shares bought in the Review Period	Number of Equity Shares sold in the Review Period	Net Number of Equity Shares bought(sold) in the Review Period
		Number of Equity Shares	% Shareholding	Number of Equity Shares	% Shareholding			
1	CRESTA FUND LIMITED	52,06,374	3.07%	60,46,415	3.57%	-	8,40,041	(8,40,041)
2	GRIFFIN GROWTH FUND VCC	29,97,631	1.77%	4,00,000	0.24%	25,97,631	-	25,97,631
3	ALERT CONSULTANTS & CREDIT PRIVATE LIMITED	28,68,360	1.69%	32,03,860	1.89%	5,000	3,40,500	(3,35,500)



Sr. No.	Name of Shareholder	Holding at the end of Review Period (as on May 5, 2026)		Holding at the beginning of Review Period (as on May 3, 2024)		Number of Equity Shares bought in the Review Period	Number of Equity Shares sold in the Review Period	Net Number of Equity Shares bought(sold) in the Review Period
		Number of Equity Shares	% Shareholding	Number of Equity Shares	% Shareholding			
4	M7 GLOBAL FUND PCC - AERION	17,56,020	1.04%	-	-	17,56,020	-	17,56,020
5	ALPANA MUNDRA	16,94,697	1.00%	-	-	16,94,697	-	16,94,697
6	NEW BERRY ADVISORS LIMITED	11,75,710	0.69%	-	-	15,11,061	3,35,351	11,75,710
7	LORDS MULTIGROWTH FUND	11,17,991	0.66%	-	-	11,17,991	-	11,17,991
8	CHARTERED FINANCE AND LEASING LIMITED	11,00,000	0.65%	9,18,409	0.54%	1,81,591	-	1,81,591
9	SANJAY KOTHARI	10,20,000	0.60%	-	-	10,20,000	-	10,20,000
10	TEAM INDIA MANAGERS LTD	9,00,811	0.53%	5,32,051	0.31%	9,66,977	5,98,217	3,68,760
11	HAS LIFESTYLE LIMITED	7,88,817	0.47%	-	-	8,40,468	51,651	7,88,817
12	SINGHI ADVISORS & FINANCIAL SERVICES LLP	7,23,757	0.43%	7,23,757	0.43%	-	-	-
13	THE ROYAL BANK OF SCOTLAND PLC AS TRUSTEE OF JUPITER INDIA FUND	6,11,210	0.36%	82,96,624	4.90%	-	76,85,414	(76,85,414)
14	SOLAR ELECTRONICS PRIVATE LIMITED	5,00,000	0.30%	12,03,401	0.71%	-	7,03,401	(7,03,401)
15	WOODSIDE FASHIONS LIMITED	5,00,000	0.30%	5,00,000	0.30%	-	-	-
16	ANANTROOP FINANCIAL ADVISORY SERVICES PRIVATE LIMITED	4,96,404	0.29%	10,20,000	0.60%	4,96,404	10,20,000	(5,23,596)
17	PRIME INDIA INSURANCE BROKERS PRIVATE LIMITED	4,39,720	0.26%	7,941	0.00%	5,60,404	1,28,625	4,31,779
18	DAULAT FINANCIAL SERVICES PRIVATE LTD	4,30,000	0.25%	4,30,000	0.25%	9,761	9,761	-
19	DEEPLOK FINANCIAL SERVICES LIMITED	4,20,000	0.25%	4,20,000	0.25%	-	-	-
20	ANIRUDDH MUNDRA	3,99,445	0.24%	1,21,945	0.07%	2,77,500	-	2,77,500
21	SAINT CAPITAL FUND	3,40,056	0.20%	-	-	15,54,159	12,14,103	3,40,056
22	UPSURGE INVESTMENT AND FINANCE LIMITED	3,26,431	0.19%	-	-	3,51,999	25,568	3,26,431
23	MONA RUSSELL MEHTA	3,09,871	0.18%	-	-	3,09,871	-	3,09,871
24	IDEAS 1ST INFORMATION SERVICES PRIVATE LIMITED	3,00,000	0.18%	-	-	3,00,000	-	3,00,000
25	BSAS INFOTECH LIMITED	2,82,221	0.17%	-	-	2,82,221	-	2,82,221
	Total	2,67,05,526	15.76%	2,38,24,403	14.06%	1,58,33,755	1,29,52,632	28,81,123

*Excluding 5,08,800 Equity Shares of Investor Education and Protection Fund Authority Ministry of Corporate Affairs

- b. The Acquirers and PACs have confirmed that neither they nor their related entities (including other members of the Promoter Group of the Company) have any connections, direct or indirect, with the Top 25 Public Shareholders listed above.

CERTIFICATION:

We hereby certify that, during the Review Period:

- The buying, selling and dealing in the equity shares of the Company carried out by the Acquirers and PACs or their related entities (including other members of the Promoter Group); and the Top 25 Public Shareholders is in compliance with the applicable provisions of securities laws including compliance with sub-regulations (5) of Regulation 4 of the Delisting Regulations.
- The Acquirers, PACs and their related entities (including other members of the Promoter Group of the Company) did not, directly or indirectly
 - employ any device, scheme or artifice to defraud any shareholder or other person; or
 - engage in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
 - engage in any act or practice that is fraudulent, deceptive or manipulative -



in connection with delisting of Equity Shares of the Company sought or permitted or exit opportunity given or other acquisition of Equity Shares made under the Delisting Regulations.

ASSUMPTION & LIMITATION OF SCOPE & REVIEW:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company, we have relied on the shareholding data /BENPOS provided by the Company and its Registrar of Share Transfer Agents and have not carried out independent verification of such data for the purpose of this Due Diligence Report.
2. This Due Diligence Report is based on due diligence of documents/ information shared by the Company for our review. Our responsibility is to give report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. Various concepts viz. defraud, deceit, fraudulent, deceptive, manipulative are used in the SEBI Delisting Regulations. However, parameters/methodology for determining the same are not prescribed therein. By reading these terminologies, it can be construed that the Acquirers and PACs shall not directly or indirectly cause any loss to the Public Shareholders by adopting any malpractice.
4. For determining the veracity of the transactions carried out by the Top 25 Public Shareholders, we have relied upon the publicly available data on the website of the BSE Limited and the BENPOS data provided by the Company.
5. We are not expressing any opinion on the floor price and/or the price at which the shares would ultimately be delisted. We have assumed that the Acquirers and PACs would comply with the applicable provisions related to floor price. Further, we are not an investment adviser or tax advisor or a broker/ dealer. This report should not be construed as investment/ disinvestment advice.
6. We have relied on the declaration obtained from the Acquirers and PACs that none of the shareholders forming part of the Top 25 Public Shareholders are related to the Acquirers and PACs and/or their related entities (including other members of the Promoter Group of the Company).
7. This Due Diligence Report is solely for the intended purpose of delisting of Equity Shares of the Company and for your information and it is not to be used, circulated, quoted or otherwise referred to for any purpose other than Delisting purposes and as required under the Delisting Regulations.
8. We have relied on the data provided by the Acquirers and PACs for the purpose of determining the entities related to the Acquirers and PACs in the absence of any other publicly available data.

For Janmejy Singh Rajput & Associates
(Practicing Company Secretaries)


Janmejy Singh Rajput
(Proprietor)
Membership No.: F9348
COP No.: 15012
Peer Review No.: 1590/2021
UDIN- F009348H000307338



Date: May 8, 2026
Place: New Delhi

ANNEXURE - I

CAPITAL STRUCTURE OF THE COMPANY AS OF MAY 5, 2026.

AUTHORISED SHARE CAPITAL:

Particulars	Number of Shares	Nominal Value per share (INR)	Total Authorised Capital
Equity	40,00,00,000	1.00	40,00,00,000
Preference	-	-	-
Unclassified	-	-	-

ISSUED CAPITAL:

Particulars	Number of Shares	Nominal Value per share (INR)	Total Issued Capital
Equity	16,94,82,360*	1.00	16,94,82,360
Preference	-	-	-
Unclassified	-	-	-

SUBSCRIBED CAPITAL:

Particulars	Number of Shares	Nominal Value per share (INR)	Total Subscribed Capital
Equity	16,94,79,130	1.00	16,94,79,130
Preference	-	-	-
Unclassified	-	-	-

PAID UP SHARE CAPITAL:

Particulars	Number of Shares	Nominal Value per share (INR)	Total Paid Up Capital
Equity	16,94,79,130	1.00	16,94,79,130
Preference	-	-	-
Unclassified	-	-	-

LISTED CAPITAL:

Particulars	Number of Shares	Nominal Value per share (INR)	Total Listed Capital	Name of the Stock Exchange where listed
Equity	16,94,79,130*	1.00	16,94,79,130*	BSE Limited ⁽¹⁾
Preference	-	-	-	-
Unclassified	-	-	-	-

*Difference in Issued Capital and Listed capital in on account of forfeiture of 3,230 Equity Shares

¹ Based on publicly available information and as disclosed in the Initial Public Announcement,, the Target Company has already applied for voluntary delisting of Equity Shares from the Calcutta Stock Exchange Limited ("CSE") since trading is not permitted on CSE.



ANNEXURE - II

SHAREHOLDING PATTERN AS ON MAY 5, 2026

Category	No. of Equity Shares	%
Acquirers and PACs (together with their related entities) who has made an offer for delisting of equity shares	12,71,08,970	75.00
Public Shareholders	4,23,70,160	25.00
Total	16,94,79,130	100.00



ANNEXURE III

THE DISTRIBUTION OF PUBLIC SHAREHOLDING AS ON MAY 5, 2026:

Range of Shareholding	No. of Shareholders	% of Shareholders	No. of Shares held	% of Total Shares
1-500*	12,495	81.00	13,08,146	0.77
501-1000	989	6.41	7,99,905	0.47
1001-2000	697	4.52	10,47,865	0.62
2001-3000	336	2.18	9,06,854	0.54
3001-4000	224	1.45	7,65,310	0.45
4001-5000	112	0.73	5,16,642	0.30
5001-10000	289	1.87	20,53,595	1.21
Above 10000**	284	1.84	16,20,80,813	95.63
Total	15,426	100.00	16,94,79,130	100.00

* includes 77 Equity Shares held by 1 promoters and promoter group entity of the Company

** includes 12,71,08,893 Equity Shares held by 4 promoters and promoter group entities of the Company



ANNEXURE IV

DETAILS OF TOP 25 PUBLIC SHAREHOLDERS* (OTHER THAN ACQUIRERS / PROMOTER / PROMOTER GROUP) AS ON MAY 5, 2026:

SR. NO.	NAME OF SHAREHOLDER	NO. OF EQUITY SHARES HELD	% TO PAID UP EQUITY CAPITAL
1.	CRESTA FUND LIMITED	52,06,374	3.07%
2.	GRIFFIN GROWTH FUND VCC	29,97,631	1.77%
3.	ALERT CONSULTANTS & CREDIT PRIVATE LIMITED	28,68,360	1.69%
4.	M7 GLOBAL FUND PCC - AERION	17,56,020	1.04%
5.	ALPANA MUNDRA	16,94,697	1.00%
6.	NEW BERRY ADVISORS LIMITED	11,75,710	0.69%
7.	LORDS MULTIGROWTH FUND	11,17,991	0.66%
8.	CHARTERED FINANCE AND LEASING LIMITED	11,00,000	0.65%
9.	SANJAY KOTHARI	10,20,000	0.60%
10.	TEAM INDIA MANAGERS LTD	9,00,811	0.53%
11.	HAS LIFESTYLE LIMITED	7,88,817	0.47%
12.	SINGHI ADVISORS & FINANCIAL SERVICES LLP	7,23,757	0.43%
13.	THE ROYAL BANK OF SCOTLAND PLC AS TRUSTEE OF JUPITER INDIA FUND	6,11,210	0.36%
14.	SOLAR ELECTRONICS PRIVATE LIMITED	5,00,000	0.30%
15.	WOODSIDE FASHIONS LIMITED	5,00,000	0.30%
16.	ANANTROOP FINANCIAL ADVISORY SERVICES PRIVATE LIMITED	4,96,404	0.29%
17.	PRIME INDIA INSURANCE BROKERS PRIVATE LIMITED	4,39,720	0.26%
18.	DAULAT FINANCIAL SERVICES PRIVATE LTD	4,30,000	0.25%
19.	DEEPLOK FINANCIAL SERVICES LIMITED	4,20,000	0.25%
20.	ANIRUDDH MUNDRA	3,99,445	0.24%
21.	SAINT CAPITAL FUND	3,40,056	0.20%
22.	UPSURGE INVESTMENT AND FINANCE LIMITED	3,26,431	0.19%
23.	MONA RUSSELL MEHTA	3,09,871	0.18%
24.	IDEAS 1ST INFORMATION SERVICES PRIVATE LIMITED	3,00,000	0.18%
25.	BSAS INFOTECH LIMITED	2,82,221	0.17%

*Excluding 5,08,800 Equity Shares of Investor Education and Protection Fund Authority Ministry of Corporate Affairs





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

Reconciliation of Share Capital Audit

Company Identification Number: L51505MH1962PLC012425
Authorised Capital: 40,00,00,000
ISIN: INE579B01039

We have examined the Register of Members, beneficiary details furnished by the Depositories and other records/documents of Elpro International Limited maintained by its Registrar and Share Transfer Agent, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) bearing SEBI Registration Number: INR000004058 and having its registered office at C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083 for issuing this certificate, as per Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

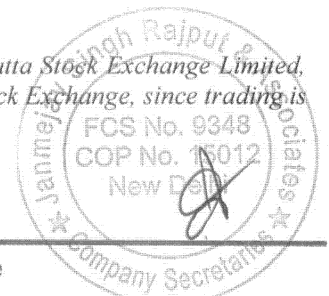
In our opinion and to the best of our knowledge and according to the information and explanations given to us and based on such verification as considered necessary, we hereby certify that:

The aggregate number of equity shares of the Company held in National Securities Depository Limited ("NSDL"), Central Depository Services (India) Limited ("CDSL") and in physical form tally with the total number of issued/paid-up, listed and admitted capital as on May 7, 2026 as per details given in Table below:

- For Six Months Ended** May 7, 2026 (November 8, 2025 to May 7, 2026)
- ISIN** INE579B010390
- Face Value** INR 1/- per share
- Name of the Company** Elpro International Limited
- Registered Office Address** 17th Floor, Nirmal, Nariman Point, Mumbai, Maharashtra, India - 400021
- Correspondence Address** 17th Floor, Nirmal, Nariman Point, Mumbai, Maharashtra, India - 400021
- Telephone & Fax No's** +91-22- 4029 9000
- Email address** cs@elpro.co.in
- Names of the Stock Exchanges where the Company's securities are listed:** BSE Limited¹

10. Issued Capital	Number of Shares	% of Total Issued Capital
	16,94,82,360	100.00%
11. Listed Capital	Number of Shares	% of Total Issued Capital
	16,94,79,130	99.998%
12. Held in dematerialized form in NSDL	Number of Shares	% of Total Issued Capital
	12,56,34,452	74.13%

¹ Based on publicly available information, the securities of the Company are also listed on the Calcutta Stock Exchange Limited, where the Company has already applied for voluntary delisting of equity shares from the Calcutta Stock Exchange, since trading is not permitted there.



13. Held in dematerialized form in CDSL	Number of Shares	% of Total Issued Capital
	4,24,14,526	25.03%
14. Physical	Number of Shares	% of Total Issued Capital
	14,30,152	0.84%
15. Total No. of shares (12+13+14)	Number of Shares	% of Total Issued Capital
	16,94,79,130	99.998%
16. Reasons for difference if any, between (10 & 11), (10&15), (11&15)	Forfeiture of 3,230 Equity Shares	

17. Certifying the details of changes in share capital during the quarter under consideration as per table below:							
Particulars***	No. shares	Applied / Not Applied for listing	Listed on Stock Exchanges (Specify Names)	Whether intimated to CDSL	Whether intimated to NSDL	In-prin. appr. pending for SE (Specify Names)	
Not Applicable							

18. Register of Members is updated (Yes / No) If not, updated up to which date **Yes**
19. Reference of previous quarter with regards to excess dematerialized shares, if any. **Not Applicable**
20. Has the company resolved the matter mentioned in point no. 19 above in the current quarter? If not, reason why? **Not Applicable**
21. Mentioned the total no. of requests, if any, confirmed after 21 days and the total no. of requests pending beyond 21 days with the reasons for delay:

Total No. of demat requests	No. of requests	No. of shares	Reasons for delay
Confirmed after 21 Days	Nil	Nil	Not Applicable
Pending for more than 21 days	Nil	Nil	Not Applicable

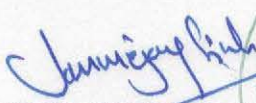
22. Name, Telephone & of the Compliance Officer of the Co. **Mr. Rushabh Ajmera
(Company Secretary and Compliance Officer)
Telephone no.: +91-22-4029 9028**
23. Name, Address, Tel. & Fax No., Regn. no. of the Practicing CS. **Janmejy Singh Rajput (Proprietor)
M/s Janmejy Singh Rajput & Associates
38, II Floor, Sant Nagar, East of Kailash,
New Delhi – 110065, India
Email: racs.jsa@gmail.com
Contact No.- +91-11-4183 5558**
24. Appointment of common agency for share registry work if yes (name & address) **MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited
SEBI Registration Number: INR000004058
Address: C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083.
Tel: +91-22-4918 6000
Fax: +91-22-4918 6060**



25. Any other detail that the auditor may like to provide. (e.g. BIFR company, delisting from SE, company changed its name etc.)

This report is being provided under Regulation 12(2) of the SEBI (Delisting of Equity Shares) Regulations, 2021, in connection with the proposed delisting Offer announced on May 1, 2026 by Motilal Oswal Investment Advisors Limited I for and on behalf of I G E (India) Private Limited and Zenox Technology Services Private Limited (formerly known as Zenox Trading and Manufacturing Private Limited) ("Acquirers"), part of the 'promoter group' of the Company (as defined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018), along with Mr. Surbhit Dabriwala and Mrs. Yamini Dabriwala, as 'persons acting in concert'.

For Janmejy Singh Rajput & Associates
(Practicing Company Secretaries)


Janmejy Singh Rajput
(Proprietor)
Membership No.: F9348
COP No.: 15012
Peer Review No.: 1590/2021
UDIN: F009348H000308009



Date: May 8, 2026
Place: New Delhi