

Elpro International Ltd.

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

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F +91 22 2202 7995

CIN: L51505MH1962PLC012425

December 3, 2024

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

Scrip Code – 504000

Sub.: Postal Ballot Notice – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Dear Sir / Madam,

Pursuant to the provisions of Regulation 30 of the SEBI Listing Regulations, as amended, we enclosed herewith a copy of Notice of Postal Ballot, seeking approval of the Members of the Company, to pass the resolution, as set out below, by means of Postal Ballot through electronic means (“e-voting / remote e-voting”):

Type of Resolution(s)	Resolution(s)
Ordinary	To approve the related party transaction(s)

The Postal Ballot Notice, has been sent electronically to those Members whose names appear in the Register of Members / List of Beneficial Owners as on Friday, November 22, 2024 ("cut-off date") and whose email addresses are registered with the Company / Depositories, in accordance with the General Circulars No. 14/2020 dated April 8, 2020; No. 17/2020 dated April 13, 2020; No. 22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No. 39/2020 dated December 31, 2020; No. 10/2021 dated June 23, 2021; No. 20/2021 dated December 8, 2021; No. 3/2022 dated May 5, 2022; No. 11/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023, issued by Ministry of Corporate Affairs in this regard.

The copy of said Postal Ballot Notice will be available on the website of the Company at www.elpro.co.in and the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com. This Notice can also be accessed from the website of the Stock Exchange on which shares of the Company are listed i.e., www.bseindia.com.

Kindly take the same on records.

Thanking you,
Yours faithfully,
For **Elpro International Limited**

Deepak
Kumar
Ajmera
Ajmera

Digitally signed
by Deepak Kumar
Ajmera
Date: 2024.12.03
15:51:07 +05'30'

Deepak Kumar Ajmera
Chief Financial Officer

Encl: as above

ELPRO INTERNATIONAL LIMITED

CIN: L51505MH1962PLC012425

Registered Office: 17th Floor, Nirmal Building, Nariman Point, Mumbai - 400 021**Tel.:** +91 22 4029 9000; **Fax:** +91 22 2202 7995**Email:** ir@elpro.co.in; **Website:** www.elpro.co.in**NOTICE OF POSTAL BALLOT***[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014]*

E-voting starts on	Wednesday, December 4, 2024
E-voting ends on	Thursday, January 2, 2025

Dear Member(s),

NOTICE is hereby given to the Members of Elpro International Limited ("the Company") that the resolutions appended below is proposed to be passed by the Members of the Company through Postal Ballot Process ("Postal Ballot") by way of electronic means only ("e-voting / remote e-voting"), pursuant to Sections 108 and 110 of the Companies Act, 2013 ("the Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (SS-2) and other applicable rules and regulations including any statutory modification(s) or re-enactment(s) thereof for the time being in force and in accordance with relevant circulars issued by the Ministry of Corporate Affairs ("MCA") in this regard.

Special Businesses:**1. To approve the related party transaction(s)**

To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc), 23, and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with applicable rules made there under, if any, each as amended from time to time, and based on the approval of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted / to be constituted by the Board or any person(s) authorised by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded for the Company to enter into material related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) in respect of acquisition of 100% of the partnership interest in its related party i.e., EduSpace Services LLP ("EduSpace") by the Company and Elpro Reality Private Limited (formerly known as Faridabad Management Private Limited), a Wholly-owned Subsidiary of the Company ("Proposed Transaction"), from the existing partners of EduSpace, i.e., from (i) Mr. Surbhit Dabriwala ("SD"), promoter of the Company, (ii) IGE (India) Private Limited ("IGE India"), member of the promoter group of the Company, and (iii) Zenox Trading and Manufacturing Private Limited ("Zenox"), fellow subsidiary of IGE India (collectively, the "Existing Partners"), and all Existing Partners being related parties of the Company under the provisions of the Act and SEBI Listing Regulations, at a consideration value of INR 214.14 crores to be discharged by way of (a) payment of cash amounting to INR 31.91 crores to IGE India; (b) payment of cash amounting to INR 0.21 crores to Zenox; and (c) payment of cash amounting upto INR 218.42 crores (including expected interest of INR 36.40 crores) to SD, on the terms and conditions to be set out in a partnership interest transfer agreement to be entered into by the Company, Elpro Reality Private Limited (formerly known as

Faridabad Management Private Limited) and the Existing Partners, and for the purpose(s) as mentioned in the Statement pursuant to Section 102 and other provisions of the Act read with the related Rules;

RESOLVED FURTHER THAT the Board, be and is hereby authorised to do and perform all such acts, deeds, matters and things, either by itself or through delegation to one or more Director(s) or Key Managerial Personnel or other Officer(s) / Authorised Representative(s) of the Company, as may be necessary or expedient for the purpose of giving effect to this resolution, including but not limited to - (i) finalising the terms and conditions for the Proposed Transaction, methods and modes in respect thereof and finalizing, signing, submitting, executing and delivering, as may be applicable, all necessary documents, including the partnership interest transfer agreement, admission cum retirement deeds, and any other contract(s), agreement(s) and such other documents/ deeds as may be required in this regard; (ii) making relevant filings with regulatory / statutory authorities in connection with the Proposed Transaction; (iii) settling any questions, difficulties or doubts that may arise in respect of the aforesaid resolutions; and (iv) taking all such other steps as it may in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and any aspects that are incidental or ancillary thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT all actions taken by the Audit Committee and / or the Board, or any person so authorized by the Audit Committee and / or the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects;

RESOLVED FURTHER THAT a copy of the above resolution certified by any Director or Chief Financial Officer or Company Secretary of the Company be submitted with all such authorities or parties as may be required from time to time in order to give effect to the above resolution.”

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

**Sd/-
Deepak Kumar Ajmera
Chief Financial Officer**

Mumbai, November 12, 2024

Registered Office:

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

NOTES:

1. The relevant Statement pursuant to the provisions of Sections 102 and 110 of the Act read with Rules made thereunder, each as amended, setting out the material facts is annexed hereto and forms part of this Notice.
2. Ministry of Corporate Affairs (“MCA”) in terms of the General Circulars No. 14/2020 dated April 8, 2020; No. 17/2020 dated April 13, 2020; No. 22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No. 39/2020 dated December 31, 2020; No. 10/2021 dated June 23, 2021; No. 20/2021 dated December 8, 2021; No. 3/2022 dated May 5, 2022; No. 11/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”) has advised the Companies to take all decisions requiring Members’ approval, other than items of ordinary business, through the mechanism of postal ballot / e-voting in accordance with the provisions of the Act and Rules made thereunder, without holding a General Meeting.

In compliance of the aforesaid MCA Circulars, this Notice is being sent by electronic mode only to those Members who have registered their email addresses with the Company / Depositories and the communication of assent / dissent of the members will only take place through e-voting (remote e-voting) system.

Please note that physical copies of Postal Ballot Notice along with Postal Ballot forms and pre-paid business reply envelope are not being sent to the members and no physical ballot forms will be accepted. Members are requested to provide their assent or dissent through e-voting (remote e-voting) system only.

3. In compliance with the provisions of Sections 108 and 110 of the Act read with applicable Rules made thereunder, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Company is pleased to offer remote e-voting facility to its Members, to enable to cast their votes electronically. In this regard, the Company has appointed National Securities Depository Limited (“NSDL”) for facilitating e-voting (remote e-voting) system to enable the Members to cast their votes electronically.
4. The Notice is being sent to all Members, whose names appear in the Register of Members / List of Beneficial Owners as on Friday, November 22, 2024, and who have registered their email addresses with the Company / Depositories. The Members whose names appear in the Register of Members / List of Beneficial Owners as on Friday, November 22, 2024, being “cut-off date”, are entitled to vote on the Resolution set forth in this Notice. A person who is not a member as on cut-off date should treat this Notice for information purposes only.
5. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on Friday, November 22, 2024, being the cut-off date fixed for the purpose.

In case of joint holders, only one shareholder can exercise their right for e-vote for every Folio No. / DP - Client Id.

6. Members may note that the Notice of Postal Ballot will also be available on the website of the Company at www.elpro.co.in and the website of NSDL at www.evoting.nsdl.com. This Notice can also be accessed from the website of the Stock Exchange on which shares of the Company are listed i.e., www.bseindia.com.
7. All relevant documents referred to in the accompanying Notice and Explanatory Statement shall be available for inspection through electronic mode. Members who wish to inspect the documents are requested to send an email to ir@elpro.co.in mentioning their Name, Folio no. / DP Id - Client Id and self-attested copy of the PAN Card.
8. The remote e-voting period will commence on Wednesday, December 4, 2024 from 09:00 a.m. (IST) and ends on Thursday, January 2, 2025 at 05:00 p.m. (IST). During this period, Members of the Company holding shares either in physical form or dematerialized form, as on the cut-off date i.e., Friday, November 22, 2024, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

9. Once the vote is cast by the Member through remote e-voting, he / she shall not be allowed to change it subsequently or cast the vote again.
10. Voting Rights in the Postal Ballot cannot be exercised by a proxy.
11. The Board of Directors at its meeting held on November 12, 2024, have appointed Mrs. Jayshree A. Lalpuria, Proprietor of M/s. Jayshree A. Lalpuria & Co., Practicing Company Secretaries (Certificate of Practice No.: 7109) as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The Scrutinizer have communicated their willingness to be appointed for the said purpose.
12. The Scrutinizer, will after the conclusion of remote e-voting, scrutinize the votes casts by the Members of the Company, submit the report to the Chairman and Managing Director or any officer of the Company authorized by him, who shall declare the results of the postal ballot (e-voting / remote e-voting) within two (2) working days from the conclusion of remote e-voting and the same, along with Scrutinizer's Report, will be placed on the website of the Company i.e., www.elpro.co.in and the website of NSDL i.e., www.evoting.nsdl.com immediately after the declaration of result by the Chairman and Managing Director and in his absence, any officer of the Company authorized by him and the same shall be communicated to the Stock Exchange where shares of the Company are listed i.e., www.bseindia.com.
13. With a view to use natural resources responsibly, Members are requested to update their contact details including e-mail address, mandates, nominations, power of attorney (if any), Bank details covering name of the Bank and branch details, Bank account number, MICR code, IFSC code, etc. with their Depository Participant(s) (in case shares are held in dematerialized form) and with Company's Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited (in case shares are held in physical form) to enable the Company to send all the communications electronically including Annual Report, Notices, Circulars, etc.
14. The Resolution as mentioned in this Notice shall be deemed to have been passed on Thursday, January 2, 2025, being the last date specified by the Company for e-voting (remote e-voting).
15. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant(s) in the securities market and hence, Members holding shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited ("RTA").
16. SEBI vide its circular dated January 25, 2022, has mandated that the listed companies shall henceforth issue the securities in dematerialized form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold shares in physical form are advised to dematerialize their holdings.

In reference to said SEBI Circulars, Members may note that SEBI had mandated following procedures to be followed by the Company's RTA while dealing with the service requests:

- a) Companies / RTA shall verify and process the service requests as received from Member(s) / Claimant(s) of the Company and thereafter, issue a "Letter of Confirmation" in lieu of physical share certificate(s) to the Member(s) / Claimant(s) within thirty (30) days of its receipt of such request after removing objections, if any.
- b) The "Letter of Confirmation" shall be valid for One Hundred and Twenty (120) days from the date of its issuance, within which the Member(s) / Claimant(s) shall make a request to the Depository Participant(s) for dematerializing the said securities.
- c) In case, the Member(s) / Claimant(s) fails to submit the demat request within the aforesaid period then Companies / RTA shall credit the securities to the Suspense Escrow Demat Account of the Company.

17. Process for registration of email address and bank account details:

- (a) Members holding shares in physical mode are requested to register / update their email address and / or bank account details by sending request to the Company's Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in / Tel.: 022-49186270 / +91-8108116767.
- (b) Members holding shares in dematerialized mode are requested to register / update their email address and / or bank account details with the Depository Participant(s) with whom they maintain their demat account(s).

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING:

The remote e-voting period shall commence on Wednesday, December 4, 2024 and ends on Thursday, January 2, 2025. During this period, the Members whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e., Friday, November 22, 2024, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

The instructions for Members for remote e-voting are as given below:

How do I vote electronically using NSDL e-voting system?

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-voting system

(A) Login method for e-voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1) Existing IDeAS user can visit the e-Services website of NSDL viz., https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on " Access to e-voting " under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e., NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period.

	<p>2) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a Mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</p> <p>4) Shareholders / Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="603 965 1114 1167" style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>2) After successful login, the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers’ website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website i.e. www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p>

	4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-voting facility. upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.

Important note:

Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at Toll Free No. 1800 21 09911.

(B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**How to Log-in to NSDL e-voting website?**

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a Mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholder / Member" section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if Folio Number is 001*** and EVEN is 128157 then user ID is 128157001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system.

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company i.e., 132297 for which you wish to cast your vote during the remote e-voting period.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company by e-mail to ir@elpro.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on contact number 022 - 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President, NSDL or Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolution set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to ir@elpro.co.in.
2. In case shares are held in demat mode, please provide DP Id – Client Id (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ir@elpro.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e., **Login method for e-voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI Circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their Mobile Number and Email ID correctly in their Demat Accounts in order to access e-voting facility.

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

**Sd/-
Deepak Kumar Ajmera
Chief Financial Officer**

Mumbai, November 12, 2024

Registered Office:

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

EXPLANATORY STATEMENT CONTAINING MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 1:****Context:**

In terms of Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, a transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year exceeds INR 1,000 Crores (Rupees One Thousand Crore Only) or 10% of the annual consolidated turnover of the listed company (whichever is lower), as per the last audited financial statements of the listed company, and shall require prior approval of shareholders by means of an ordinary resolution. Further, Regulation 2(1)(zc) of the SEBI Listing Regulations defines a related party transaction ("RPT") to inter alia include a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

It is in the above context that Resolution No. 1 is placed for the approval of the Members of the Company.

Background, details and benefits of the Proposed Transaction:

The Shareholders may note that the management of the Company periodically reviews the composition of its investment portfolio. During its review, it was noted that the Company holds financial and real estate investments totalling to approximately INR 1,774 crores (as per the last audited standalone financial statements of the Company). Of the said portfolio, financial investments comprise ~88% and real estate investments comprises ~12% of the total investment. Further, the Company's revenue from real estate amounted to INR 107 crores in Financial Year 2023-24 which was approximately 70% of the Company's total revenue for that year.

In view of the significant contribution of revenue from real estate assets to the Company's topline and the potential for long-term capital appreciation, the management is of the view that the Company should consider expanding its real estate portfolio. The Company has therefore been evaluating opportunities to invest in rent yielding real estate assets.

It is noted that the promoters (including its holding company) hold a parcel of land measuring 1,03,572 sq. ft. in Hinjewadi, Pune, (the "Property") which has been leased to an educational institution. A built-to-suit campus has been constructed on the said land with a total leasable area of 3,88,170 sq. ft. and of the said area, 1,49,838 sq. ft. has already been leased. Further, a binding term sheet has been executed for leasing of 1,46,592 sq. ft. by the first quarter of Financial Year 2025-26 and for leasing of 91,740 sq. ft. by the first quarter of Financial Year 2026-27. The property is expected to earn rental income of approximately INR 24.30 crores in the Financial Year ("FY") 2025-26 and approximately INR 33.53 crores in FY 2026-27, with an annual increase in rent of 5% thereafter.

The management believes that acquisition of the property will be beneficial to the Company as it represents an attractive opportunity for the Company to increase its real estate portfolio and is fully complementary to the real estate services of property development and leasing of land and premises that the Company currently undertakes. The land is held by a limited liability partnership, EduSpace Services LLP ("**EduSpace**"), and the Company is of the view that the most efficient manner of acquisition would be to acquire the partnership interest in EduSpace and is therefore, along with its Wholly-owned Subsidiary, Elpro Realty Private Limited (formerly known as Faridabad Management Private Limited), proposing to acquire 100% partnership interest in EduSpace from its existing partners (the "**Proposed Transaction**").

The existing partners of EduSpace are as follows:

- (a) Mr. Surbhit Dabriwala (“**SD**”), Promoter of the Company;
- (b) IGE (India) Private Limited (“**IGE India**”), Member of the Promoter Group of the Company; and
- (c) Zenox Trading and Manufacturing Private Limited (“**Zenox**”), Fellow Subsidiary Company of IGE (India) Private Limited.

(collectively referred to below as the “**Existing Partners**”).

The current profit-sharing ratio of the Existing Partners is set forth below:

Sr. No.	Name of Partner	Profit Sharing Ratio	Relationship with Company	Name of the Director or Key Managerial (KMP) or their Relative(s) as interested	
				Name	Nature of Interest - % of shareholding extent
1.	SD	85.00%	Promoter of the Company	Not Applicable	
2.	IGE India	14.90%	Member of the Promoter Group of the Company	(i) Mr. Surbhit Dabriwala (Director) (ii) Mr. Rajendra Kumar Dabriwala and Ms. Yamini Dabriwala (Immediate Relatives of Mr. Surbhit Dabriwala, Director) (iii) Mr. Deepak Kumar Ajmera (Chief Financial Officer)	(i) Mr. Surbhit Dabriwala along with immediate relative(s) holds 100% equity shares in IGE. (ii) Mr. Deepak Kumar Ajmera is Director of IGE India and holds ‘Nil’ interest, in IGE India.
3.	Zenox	0.10%	Fellow Subsidiary Company of IGE India	Mr. Sunil Khandelwal (Director)	IGE India holds 100% equity shares in Zenox

The Existing Partners are ‘related parties’ of the Company in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Act. Furthermore, given that the Proposed Transaction amounts to a ‘transfer of resources, services or obligations’ between the Company and its related parties, the Proposed Transaction is a ‘related party transaction’ within the meaning of Regulation 2(1)(zc) of the SEBI Listing Regulations.

Furthermore, the value of the Proposed Transaction is an amount equivalent to 74.74% of the annual consolidated turnover of the Company, (including other income) and an amount equivalent to 83.47% of the annual consolidated turnover of the Company (excluding other income), based on its audited consolidated financial statements as on March 31, 2024 (*i.e. based on its last audited financial statements*). Given that the value of the Proposed Transaction exceeds 10% of the annual consolidated turnover of the Company, based on its last audited financial statements, the Proposed Transaction is a ‘material related party transaction’ under Regulation 23(1) of the SEBI Listing Regulations, and accordingly, pursuant to Regulation 23(4) of the SEBI Listing Regulations, all material related party transactions require approval of the Members by way of an ‘Ordinary Resolution’ and all entities falling under the definition of “Related Party” shall abstain from voting, irrespective of whether the entity is a party

to the particular transaction or not and accordingly the Promoter / Promoter Group of the Company shall not vote on the resolution set out at Item No. 1 above.

For giving effect to the Proposed Transaction, the Existing Partners and the Proposed New Partners proposes to enter into a partnership interest transfer agreement (the “**Agreement**”) pursuant to which the Existing Partners will retire as partners of EduSpace and the Proposed New Partners will be designated as the ‘partners’ of EduSpace, with profit sharing ratio as follows:

Sr. No.	Name of Partner	Profit Sharing Ratio
1.	Elpro International Limited	99.99%
2.	Elpro Reality Private Limited (formerly known as Faridabad Management Private Limited)	0.01%

It is proposed that the consideration payable to the Existing Partners for transferring their partnership interest in EduSpace to the Proposed New Partners, will be discharged in the following manner:

Sr. No.	Name of the Partner	Consideration Amount	Form of Consideration
1.	SD	182.02 crores	Terms: 20% of the total consideration to be paid upon the transfer and the balance shall be deferred and paid in 4 equal annual instalments on the anniversary of transfer event, together with interest at the rate of 10% per annum till the date of payment of the relevant instalment. Such deferred consideration shall be contingent upon the confirmation of the committed lease rentals. In the event of termination of any lease rentals, or reduction in expected rentals, the deferred consideration will be readjusted for the valuation reduction which shall be confirmed basis an independent valuers report to be obtained by the Company.
2.	IGE India	31.91 crores	To be paid in cash in full at the time of transfer
3.	Zenox	0.21 crores	To be paid in cash in full at the time of transfer
Total		214.14 crores	

The Management has provided the Audit Committee and the Board of Directors of the Company (“**Board**”) with the relevant details of the Proposed Transaction, including the rationale, material terms and basis of pricing. The Audit Committee and Board of Directors at their respective meetings held on November 12, 2024, have post discussions and deliberations, granted their approval for the Proposed Transaction and have also noted that the Proposed Transaction is being undertaken on an arms’ length basis.

Details of the Proposed Transaction, being with related parties of the Company, including the information pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (inter-alia consolidating the requirements of the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021), are set out below:

Sr. No.	Description	Details
1.	Details of summary of information provided by the Management to the Audit Committee and the Board of Directors of the Company:	

Sr. No.	Description	Details
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>SD is a promoter and non-executive director of the Company and holds 85% of the partnership interest in EduSpace.</p> <p>IGE India is a member of the promoter group of the Company and holds 14.9% of the partnership interest in EduSpace.</p> <p>Zenox is a fellow subsidiary of IGE India, and holds 0.1% of the partnership interest in EduSpace.</p> <p>Further, as on the date of this notice, SD holds 0.14% of the equity shares of the Company and IGE India holds 67.88% of the equity shares in the Company.</p>
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	SD is a promoter and non-executive director of the Company, holding 0.14% of its equity shares of the Company as on the date of this notice.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	<p>The Company along with its subsidiary, Elpro Reality Private Limited (Formerly known as Faridabad Management Private Limited) are proposing to acquire 100% of the partnership interest in EduSpace, from the Existing Partners.</p> <p>For giving effect to the Proposed Transaction, the Existing Partners and Proposed New Partners propose to enter into a partnership interest transfer agreement, pursuant to which, the Existing Partners will retire as partners of EduSpace, and the Company and Elpro Reality Private Limited will be designated as the new partners of EduSpace.</p> <p>It is proposed that the consideration payable to the Existing Partners for transferring their partnership interest in EduSpace to the Proposed New Partners, will be discharged by way of payment of cash amounting to: (a) INR 31.91 crores to IGE India; (b) INR 0.21 crores to Zenox; and (c) upto INR 218.42 crores (including</p>

Sr. No.	Description	Details
		expected interest of INR 36.40 crores) to SD.
d.	Value of Proposed Transaction	INR 214.14 crores
e.	Percentage of annual consolidated turnover of Elpro International Limited considering FY2023-24 as the immediately preceding financial year	74.74% including other income and 83.47% excluding other income
2.	Justification for the Proposed Transaction	Please refer to ' <i>Background, details and benefits of the transaction</i> ' which forms part of the statement to the resolution at Item No. 1.
3.	<p>Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Not Applicable</p> <p>(i) details of the source of funds in connection with the Proposed Transaction</p> <p>(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure</p> <p>(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</p> <p>the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction</p>	<p>Internal accruals of the Company</p> <p>Not applicable</p> <p>Not applicable</p> <p>The consideration amount received by the Existing Partners will be utilised by them for their respective general commercial/ business purposes.</p>
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	<p>The Proposed Transaction is being undertaken by the Company on an arm's length basis, and the pricing for the Proposed Transaction has been determined based on two valuation reports dated November 8, 2024 and November 11, 2024, obtained from M/s. Anarock Property Consultants Private Limited and Kunal L. Kalantri respectively.</p> <p>The said valuation reports are available for inspection by the Members of the Company. They may follow the process for inspection of documents as mentioned in the 'Notes' section forming part of this notice.</p>
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this notice.

Arm's length pricing:

The Proposed Transaction is being undertaken on an arm's length basis. As per valuation reports obtained by the Company from two independent valuers, i.e., M/s Anarock Property Consultants Private Limited and Kunal L. Kalantri, dated November 8, 2024 and November 11, 2024, respectively, the fair value of EduSpace has been determined to be INR 214.60 crores and INR 214.14 crores respectively. The Company is proposing to acquire the interest in EduSpace at INR 214.14 crores, i.e., the lower value determined as per the aforesaid two valuation reports. Copies of both reports were placed before the Audit Committee and the Board of Directors of the Company at their respective meetings held on November 12, 2024.

Considering that the said transaction will benefit the Company and is in the best interest of the Company, the Board of Directors recommend the 'Ordinary Resolution' as set out in Item No. 1 of this notice for approval by the Members of the Company.

Except as mentioned above, none of the Directors or Key Managerial Personnel of the Company or any of their relatives, are in any way concerned or interested financially or otherwise in this Resolution as set out in this notice except to the extent of their shareholding and directorships, in the Company, if any.

This explanatory statement may also be regarded as a disclosure as required under SEBI Listing Regulations.

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

**Sd/-
Deepak Kumar Ajmera
Chief Financial Officer**

Mumbai, November 12, 2024

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