I G E (India) Private Limited

17th Floor, Nirmal Building,
Nariman Point,
Mumbai 400 021.
India.
T +91 22 4029 9000, Fax +91 22 2202 7995
CIN : U74999WB1930PTC152570

Date: June 19, 2026

To,

1) **BSE Limited**
Floor 25, P. J. Towers,
Dalal Street, Mumbai,
Mumbai – 400001.

2) **Elpro International Limited**
17th Floor, Nirmal, Nariman Point
Mumbai, Maharashtra - 400021

Dear Sir,

Sub: Disclosure pursuant to Regulation 31 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("Takeover Regulations") and SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 7, 2019 ("SEBI Circular") read with SEBI Circular No. CIR/CFD/POLICYCELL/3/2015 dated August 5, 2015, in relation to the creation of pledge and other encumbrances over the equity shares of Elpro International Limited.

Pursuant to the disclosure required to be made under Regulation 31 of the Takeover Regulations and SEBI Circular, please find attached disclosures in "**Annexure I**" and "**Annexure II**", in respect of the creation of pledge and other encumbrances over the equity shares of Elpro International Limited (**"Target Company"**) by IGE (India) Private Limited (**"Promoter Group"**) in favour of CTL Trusteeship Limited (in the capacity of Debenture Trustee for the benefit of Debenture holders).

Please take the same on record and disseminate the same.

For **IGE (India) Private Limited**

Arpit Tapadia
Digitally signed by Arpit Tapadia
Date: 2026.06.19 23:25:16 +05'30'

Arpit Tapadia
Director
DIN: 09837980

Encl.: Annexure I and Annexure II

ANNEXURE – 1

<u>Disclosure by the Promoters to the Stock Exchanges and to the Target Company for encumbrance of shares/invocation of encumbrance/release of encumbrance, in terms of Regulations 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011</u>	
Name of the Target Company (TC)	Elpro International Limited
Names of the stock exchanges where the shares of the target company are listed	BSE Limited
Date of reporting	June 19, 2026
Names of the promoters or PAC on whose shares encumbrance has been created~~/ released/ invoked~~	IGE (India) Private Limited (for pledge and other encumbrance) and R.C.A Limited (for other encumbrance)
Details of the creation of encumbrance:	

Pledge of shares

Name of the promoter(s) or PACs with him*	**Promoter holding in the target company (1)**		**Promoter holding already encumbered (2)**		**Details of events pertaining to encumbrance (3)**							**Post event holding of encumbered shares {creation [(2)+(3)]~~/release [(2)-(3)]/invocation [(1)-(3)]~~}**	
	Number	**% of total share capital**	**Number**	**% of total share capital**	**Type of event (creation ~~/ release / invocation~~)**	**Date of creation~~/ release/ invocation~~ of encumbrance**	**Type of encumbrance (pledge~~/ lien/ non disposal undertaking/ others~~)**	**Reasons for encumbrance****	**Number**	**% of share capital**	**Name of the entity in whose favour shares encumbered*****	**Number**	**% of total share capital**
Yamini Dabriwala	56,219	0.03%	-	-	-	-	-	-	-	-	-	-	-
Surbhit Dabriwala	3,97,800	0.23%	-	-	-	-	-	-	-	-	-	-	-
International Conveyors Limited	77	0.00%	-	-	-	-	-	-	-	-	-	-	-
R.C.A. Limited	1,16,08,548	6.85%	-	-	-	-	-	-	-	-	-	-	-
IGE India Private Limited	11,50,46,326	67.88%	NIL	NIL	Creation	June 17, 2026	Pledge	Collateral for issuance of Debentures by Company/Group Companies	9,82,97,894	58.00	CTL Trusteeship Limited acting as Debenture Trustee on behalf of Debenture Holders	9,82,97,894	58.00
Total	**12,71,08,970**	**75.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9,82,97,894**	**58.00**

<table>
<tr><th colspan="14">Other Encumbrance</th></tr>
<tr><th rowspan="2">Name of the promoter(s) or PACs with him</th><th colspan="2">Promoter holding in the target company (1)</th><th colspan="2">Promoter holding already encumbered (2)</th><th colspan="7">Details of events pertaining to encumbrance (3)</th><th colspan="2">Post event holding of encumbered shares {creation [(2)+(3)]~~/release [(2)-(3)]/invocation [(1)-(3)]~~}</th></tr>
<tr><th>Number</th><th>% of total share capital</th><th>Number</th><th>% of total share capital</th><th>Type of event (creation ~~/ release / invocation~~)</th><th>Date of creation~~/ release/ invocation~~ of encumbrance</th><th>Type of encumbrance (~~pledge/ lien/ non disposal undertaking/~~ others)</th><th>Reasons for encumbrance</th><th>Number</th><th>% of share capital</th><th>Name of the entity in whose favour shares encumbered</th><th>Number</th><th>% of total share capital</th></tr>
<tr><td>Yamini Dabriwala</td><td>56,219</td><td>0.03%</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Surbhit Dabriwala</td><td>3,97,800</td><td>0.23%</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>International Conveyors Limited</td><td>77</td><td>0.00%</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>R.C.A. Limited</td><td>1,16,08,548</td><td>6.85%</td><td rowspan="2">NIL</td><td rowspan="2">NIL</td><td rowspan="2">Creation</td><td rowspan="2">June 17, 2026</td><td rowspan="2">Others</td><td rowspan="2">Collateral for issuance of Debentures by Company/Group Companies</td><td>1,16,08,548</td><td>6.85</td><td>CTL Trusteeship Limited acting as Debenture Trustee on behalf of Debenture Holders</td><td>1,16,08,548</td><td>6.85</td></tr>
<tr><td>IGE India Private Limited</td><td>11,50,46,326</td><td>67.88%</td><td>11,50,46,326</td><td>67.88</td><td></td><td>11,50,46,326</td><td>67.88</td></tr>
<tr><td>Total</td><td>12,71,08,970</td><td>75.00%</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>12,66,54,874</td><td>74.73%</td></tr>
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For IGE (India) Private Limited

Arpit Tapadia Digitally signed by Arpit Tapadia Date: 2026.06.19 23:25:35 +05'30'

Arpit Tapadia
Director
DIN: 09837980

Place: Mumbai
Date: June 19, 2025

ANNEXURE – II

Disclosure of reasons for encumbrance - Pledge
(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	Elpro International Limited ("**Elpro**")
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited
Name of the promoter(s) / PACs whose shares have been encumbered	IGE (India) Private Limited
Total promoter shareholding in the listed company	No. of shares: 12,71,08,970 % of total share capital: 75.00%
Encumbered shares as a % of promoter shareholding	77.33%
Whether encumbered share is 50% or more of promoter shareholding	YES ~~/ NO~~
Whether encumbered share is 20% or more of total share capital	YES ~~/ NO~~

DETAILS OF ALL THE EXISTING EVENTS/ AGREEMENTS PERTAINING TO ENCUMBRANCE

		Encumbrance (Date of creation of encumbrance: June 17, 2026)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge
No. and % of shares encumbered		9,82,97,894 (58.00%) *
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	CTL Trusteeship Limited acting as Debenture Trustee on behalf of Debenture Holders
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	NO Trusteeship services
	Names of all other entities in the agreement	Unattested Share Pledge Agreement dated June 17, 2026 executed by and amongst IGE (India) Private Limited (as the pledgor/ issuer) and CTL Trusteeship Limited (as the debenture trustee) in respect of unlisted, secured, non – convertible debentures aggregating to INR 120 Crores issued by I G E (India) Private Limited in terms of the debenture trust deed dated 17 June 2026 executed between I G E (India) Private Limited (as the issuer) and CTL Trusteeship Limited as the debenture trustee ("**IGE Documents**"). Unattested Share Pledge Agreement dated June 17, 2026 executed by and amongst IGE (India) Private Limited (as the pledgor) and CTL Trusteeship Limited (as the debenture trustee) in respect of unlisted, secured, non – convertible debentures aggregating to INR 300 Crores issued/ to be issued by Zenox Technology Services Private Limited in terms of the debenture trust deed dated 17 June 2026 executed between Zenox Technology Services Private Limited (Formerly known as Zenox Trading and Manufacturing Private Limited) (as the issuer) and CTL Trusteeship Limited (as the debenture trustee) ("**Zenox Documents**").
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	YES / ~~NO~~ If yes, 1. **Name of the issuer:** IGE (India) Private Limited

		2. **Details of the debt instrument:** Debentures 3. **Whether the debt instrument is listed on stock exchanges?:** No 4. **Credit Rating of the debt instrument:** To be rated in terms of IGE Documents 5. **ISIN of the instrument:** To be obtained in terms of IGE Documents 1. **Name of the issuer:** Zenox Technology Services Private Limited (Formerly known as Zenox Trading and Manufacturing Private Limited) 2. **Details of the debt instrument:** Debentures 3. **Whether the debt instrument is listed on stock exchanges?:** No 4. **Credit Rating of the debt instrument:** To be rated in terms of Zenox Documents 5. **ISIN of the instrument:** To be obtained in terms of Zenox Documents
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	INR 16,61,23,44,086
	Amount involved (against which shares have been encumbered) (B)	1. INR 120,00,00,000 (for the IGE Documents) 2. INR 300,00,00,000 (for the Zenox Documents)
	Ratio of A / B	3.96 : 1
End money use of	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (c) Any other reason (please specify)	IGE Documents: (a) NA (b) NA (c) The borrower shall apply the amounts towards: (i) repayment of existing financial indebtedness availed by the borrower from its group companies; (ii) on lending to entities forming a part of the Promoter Group for repayment of financial indebtedness availed by such entity forming a part of Promoter Group from other members of the Promoter Group. Zenox Documents: (a) NA (b) NA (c) The borrower shall apply the amounts towards: (i) part-financing the acquisition of shares of Elpro; and (ii) expenses in relation to the delisting of Elpro.

**For the avoidance of doubt, 51% (fifty one percent) is pledged pursuant to the Zenox Facility Agreement, and 7% (seven percent) is pledged pursuant to the IGE Facility Agreement*.

Disclosure of reasons for encumbrance – Other Encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	Elpro International Limited (“**Elpro**”)
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited
Name of the promoter(s) / PACs whose shares have been encumbered	R.C.A Limited and IGE India Private Limited
Total promoter shareholding in the listed company	No. of shares: 12,71,08,970 % of total share capital: 75%
Encumbered shares as a % of promoter shareholding	99.64%
Whether encumbered share is 50% or more of promoter shareholding	YES / ~~NO~~
Whether encumbered share is 20% or more of total share capital	YES / ~~NO~~

DETAILS OF ALL THE EXISTING EVENTS/ AGREEMENTS PERTAINING TO ENCUMBRANCE

		Encumbrance (June 17, 2026)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Other#
No. and % of shares encumbered		12,66,54,874 (74.73%)
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	CTL Trusteeship Limited acting as Debenture Trustee on behalf of Debenture Holders
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	NO Trusteeship Services
	Names of all other entities in the agreement	Debenture Trust Deed dated June 17, 2026 executed by and amongst Zenox Technology Services Private Limited (Formerly known as Zenox Trading and Manufacturing Private Limited) and CTL Trusteeship Limited Debenture Trust Deed dated June 17, 2026 executed by and amongst I G E (India) Private Limited (as the issuer) and CTL Trusteeship Limited
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	YES / ~~NO~~ If yes, 1. **Name of the issuer:** Zenox Technology Services Private Limited (Formerly known as Zenox Trading and Manufacturing Private Limited) 2. **Details of the debt instrument:** Debentures 3. **Whether the debt instrument is listed on stock exchanges?:** No 4. **Credit Rating of the debt instrument:** To be rated in terms of Zenox Documents 5. **ISIN of the instrument:** To be obtained in terms of Zenox Documents 6. **Name of the issuer:** IGE (India) Private Limited 7. **Details of the debt instrument:** Debentures 8. **Whether the debt instrument is listed on stock exchanges?:** No 9. **Credit Rating of the debt instrument:** To be rated in terms of IGE Documents

		10. **ISIN of the instrument:** To be obtained in terms of IGE Documents
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	21,40,46,73,706
	Amount involved (against which shares have been encumbered) (B)	INR 300,00,00,000
	Ratio of A / B	7.13 : 1
End money use of	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (c) Any other reason (please specify)	(a) NA (b) NA (c) The borrower shall apply the amounts towards: (i) part-financing the acquisition of shares of Elpro; (ii) expenses in relation to the delisting of Elpro.

 # The Debenture Trust Deed dated June 17, 2026 executed by and amongst Zenox Technology Services Private Limited (Formerly known as Zenox Trading and Manufacturing Private Limited) (as the issuer) and CTL Trusteeship Limited (as the debenture trustee) and the Debenture Trust Deed dated June 17, 2026 executed by and amongst I G E (India) Private Limited (as the issuer) and CTL Trusteeship Limited as the debenture trustee contain certain contractual covenants in relation to the equity shares of the Company, which may fall within the definition of "encumbrance" under Chapter V of the Takeover Regulations.

For IGE (India) Private Limited

Arpit Tapadia Digitally signed by Arpit Tapadia Date: 2026.06.19 23:25:50 +05'30'

Arpit Tapadia
Director
DIN: 09837980

Place: Mumbai
Date: June 19, 2025