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: August 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, Madam,

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 read with SEBI Circular No. CIR/CFD/POLICYCELL/3/2015 dated August 5, 2015 ("SEBI Circulars"), *inter alia* in relation to creation/ release (as applicable) of pledge and other encumbrances over the equity shares of Elpro International Limited ("Target Company").

Ref: Disclosures dated June 19, 2026, June 23, 2026, June 24, 2026 and July 14, 2026, made pursuant to Regulation 31 of the Takeover Regulations.

In continuation of our earlier disclosures dated June 19, 2026, June 23, 2026, June 24, 2026 and July 14, 2026 and further to the responses dated **July 20, 2026** submitted by the Target Company to the queries dated July 10, 2026, received from BSE Limited, please find attached the revised disclosures in "**Annexure I**" and "**Annexure II**", in accordance with Regulation 31 of the Takeover Regulations read with the SEBI Circulars.

Please take the same on record and disseminate the same.

For **I G E (India) Private Limited**

Arpit Tapadia Digitally signed by Arpit Tapadia Date: 2026.08.19 16:32:12 +05'30'

Arpit Tapadia
Director
DIN: 09837980

Encl.: Annexure I and Annexure II

Regd. Office : 16 India Exchange Place, Kolkata 700 001, India.
T +91 33 2230 7895 / 2230 7896

ANNEXURE 1

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

Name of the Target Company (TC)	Elpro International Limited ("**Company**" or "**Target Company**")
Names of the stock exchanges where the shares of the target company are listed	BSE Limited
Date of reporting	Revised Reporting on August 19, 2026 (for disclosures reported on June 19, 2026; June 23, 2026; June 24, 2026; and July 14, 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 other members of the promoter/ promoter group of the Company (excluding International Conveyors Limited) (*for other encumbrance*)

Details of the creation of encumbrance:

Pledge and Other Encumbrances

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%	-	-	Creation (security for the additional rupee term loan facility availed by Zenox Technology Services Private Limited)	July 11, 2026	Others	Security for the additional rupee term loan facility (with bank guarantee facility as a sub-limit) availed by Zenox Technology Services Private Limited	56,219[(1)]	0.03%[(1)]	In favour of CTL Trusteeship Limited acting as Security Trustee (the name of the lender is Kotak Mahindra Bank Limited)	56,219	0.03%
Surbhit Dabriwala	3,97,800	0.23%	-	-	Creation (security for the additional rupee term loan facility availed by Zenox Technology Services Private Limited)	July 11, 2026	Others	Security for the additional rupee term loan facility (with bank guarantee facility as a sub-limit) availed by Zenox Technology Services Private Limited	3,97,800[(1)]	0.23%[(1)]	In favour of CTL Trusteeship Limited acting as Security Trustee (the name of the lender is Kotak Mahindra Bank Limited)	3,97,800	0.23%
International Conveyors Limited	77	0.00%	-	-	-	-	-	-	-	-	-	-	-
R.C.A. Limited	1,16,08,548	6.85%	-	-	Creation (collateral for issuance of debentures by company/ group companies)	June 17, 2026	Others	Collateral for issuance of debentures by company/ group companies	1,16,08,548[(2)]	6.85%[(2)]	In favour of CTL Trusteeship Limited acting as Debenture Trustee (as on date, the name of the lender is DSP Finance Private Limited)	1,16,08,548	6.85%
			1,16,08,548	6.85%	Creation (security for the additional rupee term loan facility availed by Zenox Technology Services Private Limited)	July 11, 2026	Others	Security for the additional rupee term loan facility (with bank guarantee facility as a sub-limit) availed by Zenox Technology Services Private Limited	1,16,08,548[(3)]	6.85%[(3)]	In favour of CTL Trusteeship Limited acting as Security Trustee (the name of the lender is Kotak Mahindra Bank Limited)		

I G E (India) Private Limited	11,50,46,326	67.88%	-	-	Creation (collateral for issuance of debentures by company/ group companies)	June 17, 2026	Pledge and Others	Collateral for issuance of debentures by company/ group companies	11,50,46,326 (*pledge on 9,82,97,894 shares and other other encumbrance on all 11,50,46,326 shares*)[4]	67.88% (pledge on *58.00% shares and other encumbrance on all of the 67.88% shares*)[4]	In favour of CTL Trusteeship Limited acting as Debenture Trustee (as on date, the name of the lender is DSP Finance Private Limited)	11,50,46,326	67.88%
			11,50,46,326	67.88%	Creation (collateral for issuance of debentures by company/ group companies)	June 19, 2026	Pledge	Collateral for issuance of debentures by company/ group companies	58,77,266	3.47%	In favour of CTL Trusteeship Limited acting as Debenture Trustee (as on date, the name of the lender is DSP Finance Private Limited)	11,50,46,326	67.88%
			11,50,46,326	67.88%	Creation (collateral for issuance of debentures by company/ group companies)	June 22, 2026	Pledge	Collateral for issuance of debentures by company/ group companies	59,86,273	3.53%	In favour of CTL Trusteeship Limited acting as Debenture Trustee (as on date, the name of the lender is DSP Finance Private Limited)	11,50,46,326	67.88%
			11,50,46,326	67.88%	Release	June 23, 2026	Pledge	NA Release of Pledge	1,18,63,539	7.00%	In favour of CTL Trusteeship Limited acting as Debenture Trustee (as on date, the name of the lender is DSP Finance Private Limited)	11,50,46,326	67.88%
			11,50,46,326	67.88%	Creation (security for the additional rupee term loan facility availed by Zenox Technology Services Private Limited)	July 11, 2026	Pledge and Others	Security for the additional rupee term loan facility availed by Zenox Technology Services Private Limited	11,50,46,326 (*pledge on 8,64,34,355 shares, non-disposal undertaking on 1,67,48,432 shares, and other encumbrance on all 11,50,46,326 shares*)[5]	67.88% (*pledge on 51.00% shares, non-disposal undertaking on 9.88% shares, and other encumbrance on all of the 67.88% shares*)[5]	In favour of CTL Trusteeship Limited acting as Security Trustee (the name of the lender is Kotak Mahindra Bank Limited)	11,50,46,326	67.88%
Total	**12,71,08,970**	**75.00%**	**12,66,54,874**	**74.73%**	**-**	**-**	**-**	**-**	**12,71,08,893**	**75.00%**[6]	**-**	**12,71,08,893**	**75.00%**[6]

*(1) The facility agreement dated July 11, 2026 entered into between Zenox Technology Services Private Limited, Kotak Mahindra Bank Limited (lender) and CTL Trusteeship Limited (security trustee), as may be amended/ restated from time to time ("**Facility Agreement**"), contains a contractual covenant in respect of IGE to procure non-dilution of shareholding of individual promoters in the Company, which may fall within the definition of "encumbrance" under Chapter V of the Takeover Regulations and is being disclosed out of abundant caution. Further, the deed of corporate guarantee dated July 11, 2026 entered into between I G E (India) Private Limited (as the guarantor) and CTL Trusteeship Limited (as the security trustee) ("**Deed of Corporate Guarantee**") contains a contractual covenant in respect of IGE to procure non-dilution of shareholding of individual promoters in the Company, which may fall within the definition of "encumbrance" under Chapter V of the Takeover Regulations and is being disclosed out of abundant caution.*

*(2) 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), as amended/ restated from time to time, 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, as amended/ restated from time to time (collectively, the "**DTDs**"), 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.*

(3) The Facility Agreement and Deed of Corporate Guarantee 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.

(4) Pursuant to the Unattested Share Pledge Agreements dated June 17, 2026 executed by and amongst IGE (India) Private Limited (as the pledgor) and CTL Trusteeship Limited (as the debenture trustee), I G E (India) Private Limited has created a pledge over

9,82,97,894 equity shares of the Target Company (representing 58% of share capital) in favour of CTL Trusteeship Limited (acting as Debenture Trustee). Further, the the DTDs 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.

(5) *Pursuant to the Deed of Confirmation dated July 11, 2026 to the Unattested Share Pledge Agreement (Pre-Acquisition Target) dated June 17, 2026, IGE (India) Private Limited has extended the existing pledge over 8,64,34,355 equity shares of the Target Company (representing 51% of share capital) in favour of CTL Trusteeship Limited (in the capacity of 'Security Trustee' for the benefit of the 'Lender' i.e., Kotak Mahindra Bank Limited), for the additional rupee term loan facility (with bank guarantee facility as a sub-limit) availed by Zenox Technology Services Private Limited from Kotak Mahindra Bank Limited (lender), in terms of the facility agreement dated July 11, 2026 entered into between Zenox Technology Services Private Limited, Kotak Mahindra Bank Limited (lender) and CTL Trusteeship Limited (security trustee), as may be amended/ restated from time to time ("**Additional Facility**"). For completeness, it is clarified that no additional equity shares of the Target Company has been pledged for the Additional Facility. Further, the Facility Agreement and Deed of Corporate Guarantee 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. Further, I G E (India) Private Limited has provided a non-disposal undertaking dated July 11, 2026 in favour of CTL Trusteeship Limited (acting as Debenture Trustee), pursuant to the debenture trust deed dated June 17, 2026 executed between Zenox Technology Services Private Limited and CTL Trusteeship Limited, as may be amended/restated from time to time read with the deed of confirmation dated July 11, 2026 entered into, inter alia, between I G E (India) Private Limited, Zenox Technology Services Private Limited and CTL Trusteeship Limited (in its capacity as the debenture trustee and the security trustee), in respect of 1,67,48,431 equity shares representing 9.88% of the share capital of the Target Company.*

(6) *This has been rounded off to two decimal points,and does not include shares held by International Conveyors Limited in the Target Company.*

For IGE (India) Private Limited

Arpit Tapadia Digitally signed by Arpit Tapadia Date: 2026.08.19 16:32:35 +05'30'

Arpit Tapadia
Director
DIN: 09837980

Place: Mumbai
Date: August 19, 2026

ANNEXURE – II **Disclosure of reasons for encumbrance – Pledge and Other Encumbrance** (In addition to Annexure - I prescribed by way of circular dated August 05, 2015)	
Name of listed company	Elpro International Limited (“**Company**” or “**Target Company**”)
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 and other members of the promoter/ promoter group of the Target Company (except International Conveyors 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	99.99%
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: As set out above at Annexure 1 i.e., June 17, 2026, June 19, 2026, June 22, 2026 and July 11, 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 and Others[1]
No. and % of shares encumbered		12,71,08,893 (75.00%) [1]
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	In favour of CTL Trusteeship Limited acting as Debenture Trustee/ Security Trustee (as applicable)
	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	1. Debenture Trust Deed dated June 17, 2026 executed by and amongst Zenox Technology Services Private Limited) (as the issuer) and CTL Trusteeship Limited (as the debenture trustee), as amended/ restated from time to time. 2. 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, as amended/ restated from time to time. (collectively, the “**DTDs**”) 3. 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. 4. 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) (collectively, the “**Unattested Share Pledge Agreements**”) 5. Deed of Confirmation dated July 11, 2026 to the Unattested Share Pledge Agreement (Pre-Acquisition Target) dated June 17, 2026, entered into, inter alia, between I G E (India) Private Limited, Zenox Technology Services Private

		Limited and CTL Trusteeship Limited (in its capacity as the debenture trustee and the security trustee) (“**Deed of Confirmation**”). 6. Facility Agreement dated July 11, 2026 entered into between Zenox Technology Services Private Limited, Kotak Mahindra Bank Limited (lender) and CTL Trusteeship Limited (security trustee), as may be amended/ restated from time to time (“**Facility Agreement**”). 7. Deed of corporate guarantee dated July 11, 2026 entered into between I G E (India) Private Limited (as the guarantor) and CTL Trusteeship Limited (as the security trustee) (“**Deed of Corporate Guarantee**”). 8. Non-disposal undertaking dated July 11, 2026 provided by I G E (India) Private Limited in favour of CTL Trusteeship Limited (acting as Debenture Trustee), pursuant to the debenture trust deed dated June 17, 2026 executed between Zenox Technology Services Private Limited and CTL Trusteeship Limited, as may be amended/restated from time to time read with the deed of confirmation dated July 11, 2026 entered into, inter alia, between I G E (India) Private Limited, Zenox Technology Services Private Limited and CTL Trusteeship Limited (in its capacity as the debenture trustee and the security trustee) (“**NDU**”).
	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:** NA 2. **Details of the debt instrument:** NA 3. **Whether the debt instrument is listed on stock exchanges?:** NA 4. **Credit Rating of the debt instrument:** NA
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	As per pledge and other encumbrance created on June 17, 2026 and July 11, 2026, for which disclosure was filed on June 19, 2026 and July 14, 2026, respectively, to BSE Limited and Target Company
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)	The borrower shall apply the amounts towards part-financing the acquisition of equity shares of the Company and expenses in relation to the aforesaid facilities.

(1) As stated above in Annexure 1:

a. Pursuant to the Unattested Share Pledge Agreements I G E (India) Private Limited has created a pledge over an aggregate of 9,82,97,894 equity shares of the Target Company (representing 58% of share capital) in favour of CTL Trusteeship Limited (acting as Debenture Trustee). Please note that as on date, the lender is DSP Finance Private Limited.

b. The DTDs 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.

*c. Pursuant to the Deed of Confirmation, IGE (India) Private Limited has extended the existing pledge over 8,64,34,355 equity shares of the Target Company (representing 51% of share capital) in favour of CTL Trusteeship Limited (in the capacity of ‘Security Trustee’ for the benefit of the ‘Lender’ i.e., Kotak Mahindra Bank Limited), for the additional rupee term loan facility (with bank guarantee facility as a sub-limit) availed by Zenox Technology Services Private Limited from Kotak Mahindra Bank Limited (lender), in terms of the facility agreement dated July 11, 2026 entered into between Zenox Technology Services Private Limited, Kotak Mahindra Bank Limited (lender) and CTL Trusteeship Limited (security trustee), as may be amended/ restated from time to time (“**Additional Facility**”). For completeness, it is clarified that no additional equity shares of the Target Company has been pledged for the Additional Facility. It is also clarified that the lender is Kotak Mahindra Bank Limited.*

d. The Facility Agreement and Deed of Corporate Guarantee 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.

e. The Facility Agreement also contains a contractual covenant in respect of IGE to procure non-dilution of shareholding of individual promoters in the Company, which may fall within the definition of “encumbrance” under Chapter V of the Takeover Regulations and is being disclosed out of abundant caution. Further, the Deed of Corporate Guarantee contains a contractual covenant in respect of IGE to procure non-dilution of shareholding of individual promoters in the Company, which may fall within the definition of “encumbrance” under Chapter V of the Takeover Regulations and is being disclosed out of abundant caution.

f. I G E (India) Private Limited has provided an NDU in favour of CTL Trusteeship Limited (acting as Debenture Trustee), pursuant to the debenture trust deed dated June 17, 2026 executed between Zenox Technology Services Private Limited and CTL Trusteeship Limited, as may be amended/restated from time to time read with the deed of confirmation dated July 11, 2026 entered into, inter alia, between I G E (India) Private Limited, Zenox Technology Services Private Limited and CTL Trusteeship Limited (in its capacity as the debenture trustee and the security trustee), in respect of 1,67,48,431 equity shares representing 9.88% of the share capital of the Target Company.

g. This has been rounded off to two decimal points, and does not include shares held by International Conveyors Limited in the Target Company.

For IGE (India) Private Limited

Arpit Tapadia Digitally signed by Arpit Tapadia Date: 2026.08.19 16:32:54 +05'30'

Arpit Tapadia
Director
DIN: 09837980

Place: Mumbai
Date: August 19, 2026