

Elpro International Ltd

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

T +91 22 2202 3075, +91 22 4029 9000
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CIN: L51505MH1962PLC012425

February 20, 2024

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

Scrip Code – 504000

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

In reference to our earlier disclosure dated February 10, 2024 and pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform you that Elpro International Limited ("the Company") has completed the acquisition of 100% stake in Faridabad Management Private Limited ("FMPL"), a Company incorporated under the provisions of Companies Act, 1956, having Corporate Identification Number (CIN) as U80100MH2008PTC189047 and Registered Office situated at Nirmal, 17th Floor, Nariman Point, Mumbai – 400021 from its current Shareholders ("the Acquisition").

With this acquisition, FMPL is now a wholly owned Subsidiary of the Company.

The details required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are given in “**Annexure - A**”.

Kindly take the same on record.

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

Rushabh
Rajen Ajmera

Digitally signed by
Rushabh Rajen Ajmera
Date: 2024.02.20
20:10:13 +05'30'

Rushabh Ajmera
Company Secretary

Encl.: as above

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Annexure - A

Details under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Sr. No.	Particulars	Details																
1.	Name of the target entity, details in brief such as size, turnover etc.:	<p>Name of the target entity:</p> <p>Faridabad Management Private Limited (“FMPL”)</p> <p>Turnover as per last Audited Financials (FY 2022-23):</p> <table border="1"><thead><tr><th>Particulars</th><th>Amount (in Thousands)</th></tr></thead><tbody><tr><td>Revenue from Operations</td><td>-</td></tr><tr><td>Other Income</td><td>65.99</td></tr><tr><td>Total</td><td>65.99</td></tr></tbody></table>	Particulars	Amount (in Thousands)	Revenue from Operations	-	Other Income	65.99	Total	65.99								
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Other Income	65.99																	
Total	65.99																	
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms-length”:	<p>The Acquisition of the Equity Shares of FMPL is a ‘related party’ transaction.</p> <p>The Shareholders of FMPL viz. (i) I G E (India) Private Limited; (ii) Mr. Surbhit Dabriwala, are Members of Promoters and Promoter Group of the Company and held Equity Shares in the manner set out below:</p> <table border="1"><thead><tr><th>Sr. No.</th><th>Name of Current Shareholder(s)</th><th>No. of Equity Shares held in FMPL</th><th>Percentage of Issued and Paid-up Capital of FMPL</th></tr></thead><tbody><tr><td>1</td><td>I G E (India) Private Limited</td><td>1,99,500</td><td>99.75</td></tr><tr><td>2</td><td>Mr. Surbhit Dabriwala</td><td>500</td><td>0.25</td></tr><tr><td colspan="2">Total</td><td>2,00,000</td><td>100.00</td></tr></tbody></table> <p>The Sellers are 'related parties' of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>The Acquisition by the Company is on an arm's length basis.</p> <p>The consideration paid for the said Acquisition is Rs. 2,06,00,000/- (Rupees Two Crores and Six Lakhs Only) ("Purchase Consideration") based on book value per equity share of FMPL i.e., Rs. 103/- per equity share.</p>	Sr. No.	Name of Current Shareholder(s)	No. of Equity Shares held in FMPL	Percentage of Issued and Paid-up Capital of FMPL	1	I G E (India) Private Limited	1,99,500	99.75	2	Mr. Surbhit Dabriwala	500	0.25	Total		2,00,000	100.00
Sr. No.	Name of Current Shareholder(s)	No. of Equity Shares held in FMPL	Percentage of Issued and Paid-up Capital of FMPL															
1	I G E (India) Private Limited	1,99,500	99.75															
2	Mr. Surbhit Dabriwala	500	0.25															
Total		2,00,000	100.00															

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3.	Industry to which the entity being acquired belongs:	Financial and Real Estate Services																			
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity):	To expand the business operations of the Company and to facilitate future business plans of the Company.																			
5.	Brief details of any governmental or regulatory approvals required for the acquisition:	N.A.																			
6.	Indicative time period for completion of the acquisition:	N.A.																			
7.	Consideration - whether cash consideration or share swap or any other form and details of the same:	Cash Consideration																			
8.	Cost of acquisition and/or the price at which the shares are acquired:	Rs. 2,06,00,000/- (Rupees Two Crores and Six Lakhs Only)																			
9.	Percentage of shareholding / control acquired and/or number of shares acquired:	Fresh Acquisition: 2,00,000 Equity Shares (Previous Holding: NIL)																			
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief):	<p>Brief Background:</p> <p>Faridabad Management Private Limited is incorporated under the provisions of Companies Act, 1956 having Corporate Identification Number (CIN) as U80100MH2008PTC189047 and Registered Office situated at Nirmal, 17th Floor, Nariman Point, Mumbai – 400021.</p> <p>Consolidated Turnover of last 3 Financial Years:</p> <table border="1"><thead><tr><th rowspan="2">Particulars</th><th colspan="3">Amount (in Thousand)</th></tr><tr><th>FY 2022-23</th><th>FY 2021-22</th><th>FY 2020-21</th></tr></thead><tbody><tr><td>Revenue from Operations</td><td>-</td><td>-</td><td>475.00</td></tr><tr><td>Other Income</td><td>65.99</td><td>59.93</td><td>470.79</td></tr><tr><td>Total</td><td>65.99</td><td>59.93</td><td>945.79</td></tr></tbody></table> <p>Country in which the acquired entity has presence:</p> <p>India</p>	Particulars	Amount (in Thousand)			FY 2022-23	FY 2021-22	FY 2020-21	Revenue from Operations	-	-	475.00	Other Income	65.99	59.93	470.79	Total	65.99	59.93	945.79
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