

Elpro International Ltd

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CIN : L51505MH1962PLC012425

Date: 09.03.2022

To,
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

Dear Sir/ Madam,

Sub: Intimation of proposed formation of Wholly Owned Subsidiary Company

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“SEBI Listing Regulations”). We would like to inform that the Board of Directors at their meeting held on 09.03.2022, have approved incorporation of wholly owned subsidiary of the Company subject to compliance of applicable laws.

The details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“SEBI Listing Regulations”) read with SEBI Circular No. CIR/CFD/CMD/ 1412015 dated September 09, 2015 are enclosed in Annexure A.

Thanking You

Yours Faithfully,

For Elpro International Limited



Binal Khosla
Company Secretary



Annexure A

Sr. No.	Details of Events that need to be provided	Information of such events(s)
1.	Name of the target entity, details in brief such as size, turnover etc.;	Name: Ultra Sigma Private Limited (proposed name or any other name as may be approved by Ministry of Corporate Affairs) The proposed wholly owned subsidiary company (WOS) of the Company is to be incorporated in India, to engage in trading activities in various commodities.
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 "arm's length";	After incorporation of the proposed wholly owned subsidiary (WOS), it will become a Related Party of the Company. After incorporation of the proposed wholly owned subsidiary (WOS), the Promoter /Promoter Group of the Company will have indirect interest in the proposed WOS. The proposed investment will be made at an arm's length basis.
3.	Industry to which the entity being acquired belongs;	Trading in Commodities.
4.	Objects and effects 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 Company);	In view of the growth potential and to explore business opportunities and for efficient management of the same, the proposed wholly owned subsidiary (WOS) is to be incorporated.
5.	Brief details of any governmental or regulatory approvals required for the acquisition/ incorporation	Incorporation of proposed wholly owned subsidiary (WOS) will be subject to applicable laws in India.
6.	Indicative time period for completion of the acquisition/ incorporation	Approximately 10 to 20 days, subject to requisite approvals.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	100% Cash consideration.
8.	cost of acquisition or the price at which the shares are acquired;	At par value.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	100% subscription at the time of incorporation of the proposed wholly owned subsidiary (WOS).
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);	Since the wholly owned subsidiary (WOS) is yet to be incorporated the proposed line of activity will be as per clause 1 of the above declaration.

