

Elpro International Ltd.

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

T +91 2222023075, +91 2240299000
F +91 2222027995

CIN: L51505MH1962PLC012425

September 15, 2023

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

Dear Sir/ Ma'am,

Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

In reference to our earlier disclosures dated February 14, 2022 and April 1, 2023 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% of the equity shares of Fortune Capital Holding Private Limited (“FCHPL”), a company registered as a Non-Banking Financial Company (“NBFC”) with the Reserve Bank of India (“RBI”).

Approval from RBI has also been received earlier in connection with the change in Management and Shareholding of FCHPL.

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

The disclosure pursuant to Regulation 30 of the SEBI Listing Regulations read with Part A of Part A of Schedule III of the SEBI Listing Regulations, is attached as “**Annexure A**”.

This is for your information and record.

Thanking you,

For **Elpro International Limited**

Rushabh
Rajen Ajmera

Digitally signed by
Rushabh Rajen Ajmera
Date: 2023.09.15
20:10:19 +05'30'

Rushabh Ajmera
Company Secretary

Encl. as above

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Annexure A

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>Fortune Capital Holding Private Limited ("FCHPL")</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>1,477.79</td></tr><tr><td>Other Income</td><td>-</td></tr><tr><td>Total</td><td>1,477.79</td></tr></tbody></table>	Particulars	Amount (in Thousands)	Revenue from Operations	1,477.79	Other Income	-	Total	1,477.79										
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Revenue from Operations	1,477.79																			
Other Income	-																			
Total	1,477.79																			
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 FCHPL is a 'related party' transaction.</p> <p>The shareholders of FCHPL viz. (i) Rajendra Kumar Dabriwala, (ii) Surbhit Dabriwala, (iii) R. C. A. Limited and (iv) Middleton Developers Private Limited (collectively the "Sellers") are members of the Promoter and Promoter Group of the Company and held the Equity Shares in the manner set out below:</p> <table border="1"><thead><tr><th>Name of current Shareholder</th><th>No. of Equity Shares held in FCHPL</th><th>Percentage of Issued and Paid-up Share Capital of FCHPL</th></tr></thead><tbody><tr><td>Mr. Rajendra Kumar Dabriwala</td><td>5,94,500</td><td>57.75</td></tr><tr><td>Mr. Surbhit Dabriwala</td><td>1,40,000</td><td>13.60</td></tr><tr><td>R. C. A. Limited</td><td>2,00,000</td><td>19.43</td></tr><tr><td>Middleton Developers Private Limited</td><td>95,000</td><td>9.23</td></tr><tr><td>Total</td><td>10,29,500</td><td>100.00</td></tr></tbody></table> <p>The Sellers are 'related party' of the Company within the meaning of Section 2 (76) of the Act 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>	Name of current Shareholder	No. of Equity Shares held in FCHPL	Percentage of Issued and Paid-up Share Capital of FCHPL	Mr. Rajendra Kumar Dabriwala	5,94,500	57.75	Mr. Surbhit Dabriwala	1,40,000	13.60	R. C. A. Limited	2,00,000	19.43	Middleton Developers Private Limited	95,000	9.23	Total	10,29,500	100.00
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		The consideration paid for the said Acquisition is INR 3,34,05,882 (“Purchase Consideration”) which is arrived by the Company based on the valuation report dated September 7, 2023 issued by M/s. Prabhu Rai & Associates, Chartered Accountants, determined in accordance with Section 56(2)(x) and Section 50CA of the Income Tax Act, 1961 read with Rule 11UA and Rule 11UAA of the Income Tax Rules, 1962.
3.	Industry to which the entity being acquired belongs:	FCHPL is a non-systematically important non-deposit taking NBFC
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):	In order to mobilise the financial resources in efficient and prudent manner and to utilise potential opportunities in future for generating value for it and its shareholders, the Company proposes to invest, directly or indirectly, in value generating assets, including securities of listed and unlisted companies. Any investment activity in financial assets will require a dedicated and specialist team of professionals; the Company has acquired FCHPL, an existing non-banking financial company engaged in the investments business and appointed a specialist team to undertake the investment activities therein.
5.	Brief details of any governmental or regulatory approvals required for the acquisition:	Prior approval from RBI for change of 26% or more of the paid-up equity capital of FCHPL has been obtained.
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:	INR 3,34,05,882/-
9.	Percentage of shareholding / control acquired and/or number of shares acquired:	100% shareholding of FCHPL
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):	Brief Background: FCHPL is registered as an NBFC. It is categorised as an NBFC - ICC i.e., an investment and credit company and is engaged in financial activities.

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	<p>The Company was incorporated on June 23, 2009 in the state of West Bengal. The registered office of FCHPL is situated at Kolkata, West Bengal.</p> <p>Line of Business:</p> <p>FCHPL is a non-systematically important non-deposit taking NBFC</p> <p>Date of Incorporation:</p> <p>June 23, 2009</p> <p>Turnover of last 3 Financial Years:</p> <table border="1"><thead><tr><th rowspan="2">Particulars</th><th colspan="3">Amount (in Thousands)</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>1,477.79</td><td>5,396.89</td><td>3,048.21</td></tr><tr><td>Other Income</td><td>-</td><td>2.38</td><td>-</td></tr><tr><td>Total</td><td>1,477.79</td><td>5,399.27</td><td>3,048.21</td></tr></tbody></table> <p>Country in which the acquired entity has presence:</p> <p>India</p>	Particulars	Amount (in Thousands)			FY 2022-23	FY 2021-22	FY 2020-21	Revenue from Operations	1,477.79	5,396.89	3,048.21	Other Income	-	2.38	-	Total	1,477.79	5,399.27	3,048.21
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