

Elpro International Ltd.

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

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CIN: L51505MH1962PLC012425

November 12, 2024

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

Dear Sir / Ma'am,

Subject: Disclosure under Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations, we wish to inform you that the Audit Committee and the Board of Directors of the Company have, at their respective Meetings held on November 12, 2024, considered and approved the proposed acquisition of 100% of the partnership interest in EduSpace Services LLP ("**EduSpace**") by the Company and its wholly-owned subsidiary, Elpro Reality Private Limited (*formerly known as Faridabad Management Private Limited*), from the existing Partners of EduSpace i.e., from (i) Mr. Surbhit Dabriwala (*promoter of the Company*); (ii) IGE (India) Private Limited (*member of the promoter group of the Company*); and (iii) Zenox Trading and Manufacturing Private Limited (*fellow subsidiary of IGE India*) (collectively, the "**Existing Partners**") (hereinafter referred to as the "**Proposed Transaction**"). The Proposed Transaction shall also be subject to the approval of the Members of the Company, in terms of the requirements of Regulation 23 of the SEBI Listing Regulations.

The Company will also take all such necessary steps / actions including execution of definitive documents between the parties, as may be required for giving effect to the Proposed Transaction.

The details in respect of the Proposed Transaction, as required to be disclosed under Regulation 30 read with Schedule III of the SEBI Listing Regulations, read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 on disclosure of material events / information by listed entities, dated July 13, 2023 ("**SEBI Disclosure Circular**") is set out below at "**Annexure – A**".

This is for your information and records.

Yours faithfully,
For **Elpro International Limited**

Deepak Kumar
Ajmera

Digitally signed by Deepak
Kumar Ajmera
Date: 2024.11.12 20:24:22
+05'30'

Deepak Kumar Ajmera
Chief Financial Officer

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	The name of the target entity is Eduspace Services LLP (“ EduSpace ”). EduSpace is engaged in the business of real estate, leasing etc. The revenue of EduSpace for FY 2023-24 is INR 0.067 Crores.
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”	<p>The Proposed Transaction is a related party transaction within the meaning of Regulation 2(1)(zc) of the SEBI Listing Regulations.</p> <p>Mr. Surbhit Dabriwala (“SD”) (<i>promoter of the Company</i>) currently holds 85% of the partnership interest in EduSpace, and IGE (India) Private Limited (“IGE India”) (<i>member of the promoter group of the Company</i>) currently holds 14.90% of the partnership interest in EduSpace. The balance 0.1% of the partnership interest is held by Zenox Trading and Manufacturing Private Limited (“Zenox”) (<i>fellow subsidiary of IGE India</i>).</p> <p>The Proposed Transaction is being undertaken on an arm’s length basis, and the pricing for the Proposed Transaction has been determined based on two valuation reports dated November 8, 2024 and November 11, 2024, obtained from M/s. Anarock Property Consultants Private Limited and Kunal L. Kalantri respectively.</p>
3.	Industry to which the entity being acquired belongs	Real Estate Activities
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).	The Proposed Transaction is being undertaken with the objective of increasing the Company’s footprint in the real estate market and consolidating its real estate assets and represents an attractive opportunity for the Company to increase its real estate portfolio and is fully complementary to the real estate services of property development and leasing of land and premises that the Company currently undertakes.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Given that the Proposed Transaction is a material Related Party Transaction, the Proposed Transaction is subject to approval of the Shareholders of the Company,

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Sr. No.	Particulars	Details						
		in terms of the requirements of Regulation 23(4) of the SEBI Listing Regulations.						
6.	Indicative time period for completion of the acquisition	Subject to receipt of Shareholders’ approval and fulfillment of other terms to be set out in the definitive documents to be entered into between the parties, the Proposed Transaction is expected to be completed tentatively by March 31, 2025.						
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	The consideration for the Proposed Transaction will be discharged in cash.						
8.	Cost of acquisition and/or the price at which the shares are acquired	The consideration value for acquisition of 100% of the partnership interest in Eduspace is INR 214.14 crores, to be discharged by way of payment of cash amounting to (a) INR 31.91 crores to IGE; (b) INR 0.21 crores to Zenox; and (c) upto INR 218.42 crores (<i>including total expected interest of INR 36.40 crores on the consideration amount of INR 182.02 crores</i>) payable to SD. The consideration payable to the Existing Partners will be as per the terms to be set out in the definitive documents to be entered into between the parties.						
9.	Percentage of shareholding / control acquired and / or number of shares acquired	<p>Pursuant to the Proposed Transaction, the Company and Elpro Reality Private Limited (Formerly known as Faridabad Management Private Limited) will be acquiring 100% of the partnership interest in EduSpace, and will be the new partners of EduSpace post completion of the Proposed Transaction.</p> <p>Post completion of the Proposed Transaction, the profit-sharing ratio of the new partners of EduSpace will be as follows:</p> <table><tr><th>Name of Partner</th><th>Profit Sharing Ratio</th></tr><tr><td>Elpro International Limited</td><td>99.99 %</td></tr><tr><td>Elpro Reality Private Limited (Formerly known as Faridabad Management Private Limited)</td><td>0.01 %</td></tr></table>	Name of Partner	Profit Sharing Ratio	Elpro International Limited	99.99 %	Elpro Reality Private Limited (Formerly known as Faridabad Management Private Limited)	0.01 %
Name of Partner	Profit Sharing Ratio							
Elpro International Limited	99.99 %							
Elpro Reality Private Limited (Formerly known as Faridabad Management Private Limited)	0.01 %							

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Sr. No.	Particulars	Details								
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>EduSpace was incorporated on November 16, 2018 and is engaged in the business of real estate, leasing etc.</p> <p>The details of the turnover of EduSpace for the last 3 financial years is set out below:</p> <table><tr><th>Financial Year (FY)</th><th>Turnover (in INR)</th></tr><tr><td>FY 2023-24</td><td>6,68,000</td></tr><tr><td>FY 2022-23</td><td>Nil</td></tr><tr><td>FY 2021-22</td><td>1,30,87,966</td></tr></table> <p>The country in which EduSpace has presence is India.</p>	Financial Year (FY)	Turnover (in INR)	FY 2023-24	6,68,000	FY 2022-23	Nil	FY 2021-22	1,30,87,966
Financial Year (FY)	Turnover (in INR)									
FY 2023-24	6,68,000									
FY 2022-23	Nil									
FY 2021-22	1,30,87,966									