

# Elpro International Ltd

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

T +91 22 2202 3075, +91 22 4029 9000  
F +91 22 2202 7995

CIN: L51505MH1962PLC012425

February 27, 2026

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")**

Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform you that the Elpro International Limited ("the Company") has acquired equity shares of "Mynd Solutions Private Limited". The disclosure pursuant to Regulation 30 of the SEBI Listing Regulations read with Para 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**

Deepak  
Kumar  
Ajmera

Digitally signed  
by Deepak  
Kumar Ajmera  
Date: 2026.02.27  
19:30:37 +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.:	<b>Name of the target entity:</b> Mynd Solutions Private Limited  <b>Consolidated Turnover as per last audited financials (FY 2024-25):</b> <table border="1"><thead><tr><th>Particulars</th><th>Amount (in INR Crores)</th></tr></thead><tbody><tr><td>Revenue from Operations</td><td>101.60</td></tr><tr><td>Other income</td><td>3.10</td></tr><tr><td><b>Total</b></td><td><b>104.70</b></td></tr></tbody></table>	Particulars	Amount (in INR Crores)	Revenue from Operations	101.60	Other income	3.10	<b>Total</b>	<b>104.70</b>
Particulars	Amount (in INR Crores)									
Revenue from Operations	101.60									
Other income	3.10									
<b>Total</b>	<b>104.70</b>									
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":	No								
3.	Industry to which the entity being acquired belongs:	RBI-Licensed TReDS Platform								
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 listed entity):	Investment Purpose								
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.	Nature of consideration - whether cash consideration or share swap and details of the same:	Cash consideration								

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8.	Cost of acquisition or the price at which the shares are acquired:	INR 11.37 Crores
9.	Percentage of shareholding / control acquired and/or number of shares acquired:	Fresh Acquisition: 1,66,442 Equity Shares  (Previous Holding: Nil Equity Shares) (Total Holding with Fresh Acquisition: 1,66,442 Equity Shares)
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):	<b>Brief Background:</b>  Mynd Solutions Private Limited is an RBI-licensed operating entity responsible for setting up and running a Trade Receivables Discounting System (TReDS), “M1xchange”, under India’s regulatory framework, and it bears the full regulatory, governance, and compliance obligations for that platform.  M1xchange is the brand and digital platform operated by Mynd Solutions, launched in 2017 pursuant to approval from the Reserve Bank of India. It functions as an online marketplace enabling MSMEs to discount approved invoices raised on large corporates, with banks and NBFCs bidding to finance those receivables. M1xchange facilitates invoice discounting, working-capital liquidity, and supply-chain finance at scale in India.  <b>Line of Business:</b>  Fintech and business services company, including operation of an RBI-licensed Trade Receivables Discounting System (TReDS) platform for invoice discounting and supply-chain finance, along with enterprise and financial process solutions.  <b>Website of the entity:</b>  <a href="http://www.m1xchange.com">www.m1xchange.com</a>  <b>Date of Incorporation:</b>  1/12/2002

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<b>Consolidated Turnover of last 3 Financial Years:</b>			
<b>Particulars</b>	<b>Amount (in INR Crores)</b>		
	<b>FY 2024-25</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>
Revenue from Operations	101.60	56.50	29.50
Other income	3.10	2.90	3.60
<b>Total</b>	<b>104.70</b>	<b>59.40</b>	<b>33.10</b>

**Country in which the target has presence:**  
India