

Elpro International Ltd

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

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CIN : L51505MH1962PLC012425

Date: 19.03.2018

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Security Code: 504000

Sub: Sale of Part of Investment Held With PNB Metlife India Insurance Company Limited

Dear Sir,

Pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company has passed resolution by way of Circulation on Monday 19th March, 2018.

Please find enclosed copy of circular resolution for your information and records.

Thanking You

For Elpro International Limited


Binal Khosla
Company Secretary



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EXTRACT OF THE RESOLUTION PASSED BY CIRCULATION BY THE BOARD OF DIRECTORS OF THE COMPANY AS PER CIRCULAR EFFECTED ON MONDAY 19th MARCH, 2018.

SALE OF PART OF INVESTMENT HELD WITH PNB METLIFE INDIA INSURANCE COMPANY LIMITED

The Chairman apprised the Board that Elpro International Limited (Company) holds strategic Investment to the tune of 12.75% of the paid up capital of M/s. PNB MetLife Insurance Company Limited ,(MetLife) a company engaged in the business of Life Insurance . The said Investment were made from Year 2003 onwards and as on date a sum of Rs. 268.64 crore has been invested in MetLife .MetLife has total paid up capital of Rs. 2012.88 crore . In last financial year 2016-17, MetLife reported a net profit of Rs.63.87 crore

For effective treasury management and cash flow requirement for the business of the Company, Company is in discussion with one potential buyer for sale of part of its Investment to the tune of approximately 1.25% of the paid up equity of MetLife subject to receipt of all regulatory approvals in place .

The Board discussed the same and passed following resolution:

“RESOLVED THAT pursuant to all applicable provisions under the Companies Act, 2013 , if any, consent of the Board of Directors be and hereby accorded for sale of part of Investment in MetLife at a price to be negotiated with the potential buyer , the aforesaid transaction could fetch Company a sum of Rs. 125.00 crore approximately.

FURTHER RESOLVED THAT Mr. Deepak Kumar Singh , Managing Director of the Company and Mr. Surbhit Dabriwala , Director of the Company do hereby authorized severally to talk, negotiate , execute, sign any documents , deeds, agreements, declarations with potential buyer and to apply, obtain , file all requisite application , forms, declaration, deeds as required for all regulatory approvals, pre and post in connection with the aforesaid transaction on behalf of the Company . Further it was RESOLVED THAT Mr. Deepak Kumar Singh and Mr. Surbhit Dabriwala do hereby authorized severally to do all such act, deeds, and things as may be required to give effect to this resolution.

Certified True Copy
For Elpro International Limited


Binal Khosla
Company Secretary

