

# Elpro International Ltd

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CIN : L51505MH1962PLC012425

Date 20.04.2018

To,  
The General Manager  
Corporate Relationship Dept.  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

Dear Sir,

Re: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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Pursuant to Regulation 30 of the Sebi ((Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we wish to inform you that the Board of Directors of the Company, at its meeting held today, has approved the Scheme of Amalgamation ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 for amalgamation of Elpro Estates Limited, wholly owned subsidiary of the Company, with the Company with effect from 1<sup>st</sup> April, 2018 (Appointed Date), subject to requisite statutory and regulatory approvals .

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 are given in enclosed Annexure.

Thanking You

Yours faithfully

For Elpro International Limited



Company Secretary

Encl: a/a



## Annexure

Disclosure of Information pursuant to Regulation 30 of Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/ CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015

### Amalgamation of Elpro Estates Limited with Elpro International Limited:

#### 1. Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.:

**Transferor Entity:** Elpro Estates Limited is a Public Limited Company incorporated under Companies Act, 1956, having its registered office at Nirmal, 17<sup>th</sup> floor, Nariman Point, Mumbai – 400021 (the “**Transferor Company**”). The Transferor Company is not a listed entity.

**Transferee Entity:** Elpro International Limited (“ELPROINTL”) is a Public Limited Company incorporated under Companies Act, 1956, having its registered office at Nirmal, 17<sup>th</sup> floor, Nariman Point, Mumbai – 400021 (the “**Transferee Company**”). The equity shares of the Transferee Company are listed on BSE Limited (“BSE”).

Set out below are brief details of the net worth and total revenue of the Transferor Company and the Transferee Company:

(Rs. in lacs)

Particulars	Networth (Rs. In Crore)	Total Revenue (Rs. In Crore)
	As at 31 <sup>st</sup> December, 2017	For three months ended 31 <sup>st</sup> December, 2017
Transferor Company	28.06	---
Transferee Company	140.18	21.31

#### 2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length.”

The Transferor Company is a wholly- owned subsidiary of the Transferee Company. The proposed merger does not fall within the purview of related party transaction in view of General Circular No. 30/2014 issued by the Ministry of Corporate Affairs and since the same is subject to the sanction of the National Company Law Tribunal. Further, pursuant to Regulation 23(5)(b) of the Listing Regulations, the related party transaction provisions are not applicable to the proposed scheme.

#### 3. Area of business of the entity(ies):

i. *The Transferor Company is engaged in the business of developing and dealing in Real Estate (s. Currently the Company is developing a Mall in Chinchwadgaon, Pune .*

ii. The Transferee Company is engaged in the following businesses:-



- (1) manufacturing lightning arresters, varistors, secondary surge arresters, discharge counters and other allied electrical equipment and products;
- (2) generation of power through windmills;
- (3) developing and dealing in real estate; and
- (4) investing in shares and securities..

#### **4. Rationale for amalgamation/ merger:**

The real estate business and activities of the Transferor Company can be combined and carried on in conjunction with the business and activities of the Transferee Company more conveniently and efficiently. The amalgamation will enable appropriate consolidation and integration of the undertakings and real estate business of the Transferor Company and the Transferee Company and result in the formation of a larger company having greater capacity to raise and access funds for growth and expansion of its business, marketing and selling its products and services and conducting trade on more favourable terms.

The business of the amalgamated entity will be carried on more efficiently and economically as a result, inter alia, of pooling and more effective utilisation of the combined resources of the said companies and reduction in costs and expenses which will be facilitated by and follow the amalgamation. As such the amalgamation of the Transferor Company with the Transferee Company will enable greater realisation of the potential of the business of the Transferor Company and the Transferee Company in the merged entity and have beneficial results for the said Companies, their shareholders and all concerned.

#### **5. In case of cash consideration – amount or otherwise share exchange ratio:**

There is no cash consideration involved. The Transferor Company is a wholly owned subsidiary of the Transferee Company and the entire share capital of the Transferor Company is held by the Transferee Company and its nominees. Therefore, upon the Scheme becoming effective, all shares held by the Transferee Company and its nominees in the share capital of the Transferor Company shall stand cancelled, without any further act or deed.

#### **6. Brief details of change in shareholding pattern (if any) of listed entity:**

There will be no change in the shareholding pattern of the Transferee Company pursuant to the Scheme as no shares are being issued by the Transferee Company in connection with the Scheme.

Further in terms of sub – paragraph (ii) of paragraph (d) of SEBI Circular No. CFD/ DIL3/ CIR/2017/21 dated 10<sup>th</sup> March, 2017, in case of wholly owned subsidiary is merged with its parent listed entity, where the shareholders and the shareholding pattern of the parent listed company remains the same, it will be treated as 'no change in shareholding pattern.'

