

LEEL Electricals Limited

(Formerly Lloyd Electric & Engineering Ltd.)

159, Okhla Industrial Estate, Phase-III, New Delhi - 110 020 (INDIA)

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CIN : L29120UP1987PLC091016

November 14, 2017

The Manager
Listing Department
The BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

The Manager
Listing Department
National Stock Exchange of India Ltd.
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

Scrip Code: 517518

NSE Symbol: LEEL

Sub: Outcome of the Board Meeting held today i.e. November 14, 2017

This is to inform you that the Board of Directors ("Board") of the Company at its meeting held today i.e. November 14, 2017, inter-alia have considered and approved the following items:

- 1) Approved the Unaudited Financial Results in consonance with the new Accounting Standards for the quarter and half year ended September 30, 2017 as Annexure 1;
- 2) Limited Review Report of the Auditors on the above Financial Results in pursuance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure 2;
- 3) Approved the restructuring of wholly owned subsidiary companies in the Czech Republic i.e. LEEL Coils Europe s.r.o. (formerly Lloyd Coils Europe s.r.o. and hereinafter referred as 'LCE') and Janka Engineering s.r.o. (hereinafter referred as 'Janka') by spinning off certain common assets and liabilities including employees from LCE and Janka and amalgamate with a new entity to be set up as a wholly owned subsidiary of the Company in the Czech Republic ("the successor company"). The appointed date for restructuring is proposed to be 1st January, 2018 which is subject to approval of the competent authorities in the Czech Republic.

The proposed restructuring shall consolidate the selected assets and resources into a new company which shall increase the corporate value and operational efficiency and enable the better management and control over the resources without any change in ultimate ownership over the said subsidiaries. Further, there shall be no impact of said restructuring on the consolidated financial statements of the Company.

- 4) Approved the termination of Global Depository Facility and Deposit Agreement with Bank of New York Mellon. In view of the current small number of outstanding Global Depository Receipts ('GDR') (i.e. 8,000 GDRs underlying 16,000 equity shares representing 0.04% of the paid up capital) and the lack of liquidity of the GDRs on London Stock Exchange ('LSE'), it has been decided that the ongoing costs of maintaining the admission of the GDRs to trading on

For LEEL Electricals Limited


Company Secretary

LSE are not justified. Hence, the Board has consented to terminate the Deposit Agreement with the Bank of New York Mellon.

Pursuant to the above decision, GDR holders shall be given 90 days' notice regarding GDR termination and an opportunity to convert their GDRs into the underlying equity shares subject to the terms of the Deposit Agreement and any applicable laws or regulations. In the event of non-conversion of GDRs by the GDR holders after the specified date, the depository shall sell the underlying equity shares and deliver the net proceeds to the respective GDR holders subject to applicable taxes.

The information referred in point 3 and 4 above are pursuant to the regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 and the Company shall update the exchanges time to time for any development occurs in this regard.

The Board Meeting commenced at 03:00 PM (IST) and concluded at 05:20 PM (IST).

This is for your kind information and record please. Kindly acknowledge the receipt.

Thanking You,
Yours faithfully,
For LEEL Electricals Ltd.

For LEEL Electricals Limited


Company Secretary

Anita K. Sharma
Company Secretary

Encl: a/a