

Date: 24th December 2024

To,

Dear Sirs,

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 Fax No.: 022-22721919	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex Bandra (E), Mumbai - 400051 Fax No.: 022-26598120
Ref.: Leel Electricals Limited (LEEL/ ISIN- INE245C01019)	Ref.: Leel Electricals Limited (LEEL/ ISIN- INE245C01019)

Subject: Outcome of the Board Meeting held on Tuesday, 24th December 2024

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of Leel Electricals Limited (the Company) at their meeting held today i.e., 24th December 2024, *inter alia*, had considered, taken note and approved the following agenda items:

1. Discussed, considered and approved the Cancellation and Extinguishment of the existing Equity Share Capital of the Company to the effect that the entire equity shareholding of the erstwhile Promoters/Promoters Group shall be fully cancelled and reduced to Zero without any pay out, in pursuance of the Hon'ble National Company Law Tribunal (NCLT's) Orders dated 21.03.2024 and 23.10.2024, and in pursuance of the relevant provisions of Companies Act, 2013, and the rules made thereunder, and the relevant provisions of SEBI Act, 1992, and the Regulations made thereunder, and the relevant provisions of other applicable laws, if any;
2. Discussed, considered and approved the Reduction, Cancellation and Extinguishment of the existing Equity Share Capital of the Company to the effect that the shareholding of the existing public shareholders holding equity shares in the Company, be reduced to 1 (ONE) equity share against every 43 (FORTY-THREE) shares held by them as on the Record date i.e. 22.11.2024 without any pay out, in pursuance of the Hon'ble NCLT Orders dated 21.03.2024 and 23.10.2024, and the relevant provisions of Companies Act, 2013, and the rules made thereunder, and the relevant provisions of SEBI Act, 1992, and the Regulations made thereunder, and the relevant provisions of other applicable laws, if any. Further, any fractional entitlement shall be held in trust and shall be treated in a manner as may be permissible by the law. Further, the Board has duly noted that though in the Record Date Intimation Letter the equity shares held by the Public shareholders [as on Record date] post

the Capital Restructuring were 5,40,000 equity shares. However, post receipt of List of Shareholders from NSDL & CDSL, in this meeting, for the purpose of making proportionate allotment to the Public Shareholders in the manner that it qualifies the legal requirement of Minimum Public Shareholding as per the Rule 19A of Securities Contracts (Regulation) Rules, 1957 (SCRR), the ratio of allotment is calculated and confirmed to be 1:43 [i.e., 1 share for every 43 shares held by the Public Shareholders], consequent to which, the Public Shareholding of the Company, post the Capital Restructuring, shall stand at 5,43,011 shares, including the fractional entitlements to be made, of Rs.10 each.

3. Discussed, taken note and approved the Preferential Allotment of Equity Share Capital of the Company to the allottees, [as provided in the List of Allottees annexed hereto and marked as TABLE- A] in pursuance of the Hon'ble NCLT Orders dated 21.03.2024 and 23.10.2024, and the relevant provisions of Companies Act, 2013, and the rules made thereunder, and the relevant provisions of SEBI Act, 1992, and the Regulations made thereunder, and the relevant provisions of other applicable laws, if any;
4. Discussed, taken note and approved the opening of Demat Escrow Account(s) as required for the aforesaid allotment/reduction.

The Board meeting commenced at 11:35 am and concluded at 3:35 PM.

The disclosures as required under Regulation 30 of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023, regarding Capital Restructuring and Preferential Allotment are enclosed herewith as "Annexure-A" and "Annexure-B".

This is for your information and record.

Thanking you.

Yours faithfully,

For **Leel Electricals Limited**



Komal Phulwani
Company Secretary & Compliance Officer

ANNEXURE-A**Disclosure regarding Capital restructuring of the Company in pursuance of the Hon'ble NCLT Orders dated 21.03.2024 and 23.10.2024****a) Details and reasons of restructuring:**

That the Hon'ble Company Law Tribunal Allahabad Bench (NCLT) vide its order dated 06.12.2021 initiated the liquidation proceedings against Leel Electricals Limited (Company). Thereafter, Hon'ble NCLT by its order dated 21.03.2024 *inter-alia* approved the directions for implementing sale of the Company as a going concern to a Successful Auction Purchaser i.e. Krishna Ventures Limited (KVL/Acquirer). For which, the Liquidator issued the Sale Certificate dated 12.06.2024 for sale of the Company as going concern pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (Code). That the Acquirer has initiated the process for taking over of the Company. That the exercise for change in management is already done and necessary intimations in this regard has been given to the Stock Exchanges. The process related to restructuring exercise such as change in capital of the Company is in process. To facilitate the capital restructuring, the Board had fixed Friday, 22.11.2024, as the record date for corporate actions related to the capital restructuring of Leel Electricals Limited following the acquisition of the Company by Krishna Ventures Limited (KVL/Acquirer) in its Board Meeting held on 06.11.2024. The details of the Restructuring is as under:

1. *Cancellation and Extinguishment of the existing Equity Share Capital of the Company held by erstwhile Promoters/Promoters Group without any pay out in pursuance of the Hon'ble National Company Law Tribunal (NCLT's) Orders dated 21.03.2024 and 23.10.2024;*
2. *Reduction, Cancellation and Extinguishment of the existing Equity Share Capital of the Company held by Existing Public Shareholders to the effect that the shareholding of the existing public shareholders holding equity shares in the Company, be reduced to 1 (ONE) equity share against every 43 (FORTY-THREE) shares held by them as on the Record date i.e. 22.11.2024 without any pay out in pursuance of the Hon'ble National Company Law Tribunal (NCLT's) Orders dated 21.03.2024 and 23.10.2024;*
3. *Preferential Allotment of Equity Share Capital of the Company to the allottees, as nominated by the Successful Bidder in pursuance of the Hon'ble National Company Law Tribunal (NCLT's) Orders dated 21.03.2024 and 23.10.2024.*

b) Quantitative and/ or qualitative effect of restructuring:

The said restructuring shall reduce the paid-up share capital of the Company from present INR 40,33,22,600/- divided into 4,03,32,260 Equity Shares of INR 10/- Each to INR 10,80,30,110 divided into 1,08,03,011 Equity Shares of INR 10/- Each.

c) Details of benefit, if any to the promoter/ promoter group/group Companies from the proposed restructuring:

The entire shareholding of the erstwhile Promoters/Promoters Group, as on the Record date-22.11.2024, has been reduced to NIL and pursuant to the aforementioned Preferential Allotment following shall be categorized as new "Promoter[s]" of the Company:

- Mr. Neeraj Gupta
- Krishna Ventures Limited
- Freshplate Agro Foods Pvt Ltd
- Ashva Energy Private Limited

d) Brief details of change in shareholding pattern of the entity:

S.no.	Category of Shareholders	No. of shares (prior to acquisition)	No. of shares (Post-acquisition)	Voting Power (prior to acquisition)	Voting Power (Post-acquisition)
1.	Equity (Existing Promoters)	1,69,82,801	NIL	42.11%	NIL
2.	Equity (Existing Public Shareholders)	2,33,49,459	5,43,011	57.89%	5.03%
3.	Equity (KVL / Acquirer / Group Company / Affiliate / Nominee / Strategic Investors)	NIL	1,02,60,000	NIL	94.97%
	TOTAL	4,03,32,260	1,08,03,011	100%	100%



ANNEXURE-B
DETAILS IN RELATION TO ISSUANCE OF SECURITIES

<u>S.no.</u>	<u>Particulars</u>	<u>Details</u>
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Equity shares
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential Issue of Equity Shares with respect to Capital Restructuring of the Company in pursuance of Hon'ble NCLT Orders dated 21.03.2024 & 23.10.2024
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	As per <u>TABLE-A</u>
Additional Details in case of Preferential Issue		
4.	Names of the investors	As per <u>TABLE-A</u>
5.	Post allotment of securities-outcome of the subscription.	As per <u>TABLE-A</u>
6.	Issue Price	Rs.10 per equity share [on Face Value]
7.	Number of Investors	As per <u>TABLE-A</u>
8.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	NA




TABLE-A

SR. No.	Name of the Allottes	Category	No of Shares
1	Shaffin Thadathazhath	Non Promoters	60,000
2	Nithin N Nair	Non Promoters	50,000
3	P Anitha	Non Promoters	60,000
4	Sandeep Bhandari	Non Promoters	60,000
5	Bosco Armando Menzes	Non Promoters	1,00,000
6	Emily Bosco Menzes	Non Promoters	1,00,000
6	Rajesh Joseph	Non Promoters	50,000
7	Vivek Kanda	Non Promoters	40,000
8	Ashish Chugh	Non Promoters	40,000
9	Naveen Bothra	Non Promoters	1,00,000
10	Jayesh Bothra	Non Promoters	1,00,000
11	Arun Kumar Maroti	Non Promoters	1,00,000
12	Vasudeva Ramasamy	Non Promoters	1,00,000
13	Chhatigarh Investments Limited	Non Promoters	2,00,000
14	Anant Sarda	Non Promoters	2,00,000
15	Kamal Kishore Sarda	Non Promoters	1,00,000
16	Pankaj Sarda	Non Promoters	1,00,000
17	Santhana Rajgopalan Nandkumar	Non Promoters	2,50,000
18	Imediablit Solutions LLP	Non Promoters	1,00,000
19	PRERAK BHATIA	Non Promoters	50,000
20	Ankur Gulati	Non Promoters	1,10,000
21	Aamara Ventures LLP	Non Promoters	90,000
22	Neeraj Gupta	Promoter	25,00,000
23	Freshplate Agro Foods Pvt Ltd	Promoter	25,00,000
24	Ashva Energy Private Limited	Promoter	25,00,000
25	Krishna Ventures Limited	Promoter	5,50,000
26	Durgesh Kumar	Non Promoters	50,000

That here it is pertinent to mention that the Proportionate Allocation of 5,43,011 equity shares to the Eligible Public Shareholders of the Company as on the Record Date -22.11.2024, fixed for the purpose, in the ratio of 1:43 [i.e., 1 share for every 43 shares held], for achieving the Minimum Public Shareholding, in line with the provisions of Rule 19A of SCRR, 1957 is also part of the aforesaid restructuring.

Prerna

