



ISO 9001:2015
ISO 14001:2015
ISO 45001:2018



www.tuv.com
TD 310507018



19th April, 2024

To,

The Manager (Listing), The BSE Ltd. Mumbai	The Manager (Listing), National Stock Exchange of India Ltd. Mumbai
Company's Scrip Code: 505700	Company's Scrip Code: ELECON

Sub. : Outcome of Board Meeting held on Friday, 19th April, 2024 : Approve
Reclassification from category of Promoter Group to Public

Ref. : Regulations 30 and 31A of SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015

Dear Sir/Madam,

In terms of the subject referred Regulations, this is to inform you that the Board of Directors of the Company has at its meeting held today i.e. 19th April, 2024, *inter alia*, considered and approved the request received from the Wizard Fincap Limited ("WFL"), belonging to the category of Promoter Group and who hold Nil shares in the Company seeking its reclassification from the category of "Promoter Group" of the Company to the category to "Public" as they confirmed the Compliance requirements as set out under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to approval of members of the Company, Stock Exchanges and/or other approval(s), if any, as may be required.

In terms of Regulation 31A(8)(b) we are enclosing herewith a certified true copy of the minutes of the meeting of the Board of Directors of the Company as **Annexure A**.

The meeting was commenced at 11:00 a.m. and concluded at 1:30 p.m.

You are requested to take the same on your records.

Thanking you.

Yours faithfully,
For Elecon Engineering Company Limited,

Bharti Isarani
Company Secretary & Compliance Officer



Encl.: As above



Cranes



Rubber Industry



Marine Industry



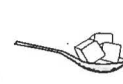
Plastic Industry



Power Industry



Steel Industry



Sugar Industry



Mining



Cement Industry

Gearing industries. Gearing economies.

Annexure - A

EXTRACT OF THE MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON FRIDAY, 19TH APRIL, 2024 AT 11:00 A.M. THROUGH VIDEO CONFERENCING AT CONFERENCE ROOM NO. 31, GROUND FLOOR, GEAR DIVISION, ELECON ENGINEERING COMPANY LIMITED, VALLABH VIDYANAGAR - 388 120

APPROVAL FOR RE-CLASSIFICATION OF WIZARD FINCAP LIMITED FORMING PART OF PROMOTER GROUP CATEGORY TO PUBLIC CATEGORY

The Board was informed that the Company had received the request letter dated 12th April, 2024, from the Wizard Fincap Limited ("WFL") falling under the category of Promoters/Promoter Group of the Company requesting to be reclassified from the Category of "Promoters/Promoter Group" to "Public Category" (hereinafter called "outgoing Promoter").

WFL, promoter group of the Company; previously held 1,84,332 Equity Shares representing 0.16% of the paid-up share capital of the Company.

Pursuant to the Composite Scheme of Merger and Arrangement approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench at Gujarat dated 2nd November, 2022, all the investments of WFL has been transferred/directed to Aakaish Investments Private Limited, Promoter Group of the Company.

Subsequently, on 30th March, 2023, Aakaish Investments Private Limited ("AIPL") and Ms. Jayshree Mahendrabhai Purohit entered into a share purchase agreement ("SPA") in terms of which AIPL has transferred its entire investment of WFL to Ms. Jayshree Mahendrabhai Purohit. Moreover, in terms of the aforesaid SPA, the business of WFL was completely transferred to Ms. Jayshree Mahendrabhai Purohit.

Further, the Board was also briefed that in compliance of the provisions of Regulation 31A(3)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the WFL had confirmed that:

- ix. They, together with persons related to them (as defined under sub-clauses (ii), (iii) and (iv) of clause (pp) of Regulation 2(1)(pp) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, do not hold more than 10% of the total voting rights of the Company. And WFL's present shareholding in the Company is nil;
- x. They do not/shall not exercise control over the affairs of the company, directly or indirectly;
- xi. They are not being/shall not be represented on the board of directors (including not having a nominee director) of the Company;
- xii. They are not being/shall not be represented/ act as a Key Managerial Personnel in the Company;
- xiii. They do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- xiv. They are not 'wilful defaulter(s)' as per the Reserve Bank of India Guidelines;
- xv. They are not fugitive economic offender;
- xvi. There is no pending regulatory action against them.



Further, WFL has also confirmed that they shall continue to comply with the conditions, as may be applicable, in accordance with the provisions of the Regulation 31A of the Listing Regulations.

The Board had analyzed the request of WFL in detail. On the basis of rationale and confirmation provided by the outgoing promoter in accordance with the provisions of Regulation 31A(3A) of the Listing Regulations, the Board was of the view that above mentioned request for re-classification from "Promoter Group" category to "Public" category be accepted and approved by the Board of Directors of the Company, and passed following resolutions:-

"RESOLVED THAT pursuant to Regulation 31A and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof), and subject to the approval of the member(s), BSE Limited, National Stock Exchange of India Limited and such other authorities, as may be necessary and/or required, consent of the Board of Directors of the Company be and is hereby accorded for re-classification of Wizard Fincap Limited ("WFL") from "Promoter Group" category to "Public" category in the shareholding of the Company.

RESOLVED FURTHER THAT any one of Shri Prayasvin B. Patel, Chairman & Managing Director, Shri Narasimhan Raghunathan, Chief Financial Officer and Smt. Bharti Isarani, Company Secretary, be and are hereby severally authorised to intimate the stock exchanges, make the necessary application(s) to the Stock Exchanges and SEBI (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, queries, whatsoever that may arise in respect thereof, amend such details and to represent before such authorities as may be required, to otherwise do and/or cause to be done all such acts, deeds, matters and things as may be necessary or expedient for the purposes of obtaining requisite approvals for re-classification of promoters/promoter group as aforesaid, in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other statutes as may be applicable."

Certified True Copy
For Elecon Engineering Company Limited,



Bharti Isarani
Company Secretary



Dated: 19th April, 2024
Place: Vallabh Vidyanagar