

11th July, 2025

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. : Comments of the Board Members on the fine levied for non-compliance with Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Ref. : NSE Notice dated 27th June, 2025 regarding non-compliance with Regulation 23(9) of Listing Regulations

Dear Sir/Madam,

Pursuant to the notice received from the National Stock Exchange of India Limited ("NSE") dated 27th June, 2025, regarding non-compliance with Regulation 23(9) of the Listing Regulations (a copy of the same is enclosed), we submit before you that the matter was placed before the Board of Directors of the Company at its meeting held on 11th July, 2025.

After discussions and due consideration of the facts and circumstances, the Board noted that:

1. The Company had submitted the Integrated Financial Results (IFS), including the Related Party Transactions (RPT) disclosures, on 24th April, 2025 on the BSE Listing Portal in XBRL format, within the prescribed timeline;
2. In keeping with the Company's past experience and understanding, the Integrated Financial Results including Related Party Transactions (RPT) disclosure (in XBRL format) were filed only on the BSE Listing Portal, with the expectation that they would automatically be reflected on the NSE website and that no separate action was required on the NSE portal i.e. NEAPS.
3. This understanding and expectation were based on the Company's recent experience with submission of the Integrated Corporate Governance Report on 21st April, 2025 for the quarter and financial year ended on 31st March, 2025 on the BSE Listing Portal which was reflected automatically on the NSE website.
4. The Company was therefore taken aback to receive communication from the NSE on 5th May, 2025 for non-compliance.
5. Nevertheless, in keeping with the Company's high corporate governance standards, immediate corrective action was taken and the required disclosure was uploaded on the NEAPS portal on 6th May, 2025.



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6. The Company has always been committed to full compliance and transparency, and this filing was made under full belief and understanding that once a filing is made on the BSE portal, the same is automatically reflected on NSE's website. The very nomenclature of the filing contains the word "integrated" and therefore, one may infer that it is an integrated filing to be made only on one exchange's portal.
7. Keeping the above in mind, a formal waiver application has been submitted to NSE on 10th July, 2025, alongwith supporting documents and payment of applicable processing fees.

The Board acknowledged that the referred omission of submission of IFS on the NSE portal was due to the lack of clarity and also due to simultaneous introduction of two distinct but similarly framed systems – the Integrated Filing System and the Single Filing System. It was noted that the Company acted in good faith with the belief that the BSE filing fulfilled the compliance requirement across both the exchanges. The Board reaffirmed the Company's commitment to maintaining high standards of regulatory compliance.

You are requested to take the same on your records.

Thanking you,

For Elecon Engineering Company Limited,

Bharti Isarani
Company Secretary & Compliance Officer



Encl.: As above



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NSE/LIST-SOP/FINES/0710

June 27, 2025

To,

The Company Secretary
Elecon Engineering Company Limited
Anand-Sojitra Road, Vallabh Vidyanagar,
Gujarat, Pin-388120

Dear Sir/Madam,

Subject: Notice for non-compliance with Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Your attention is drawn towards SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (hereinafter referred to as “Master Circular”), specifying Standard Operating Procedure for imposing fines and suspension of trading in case of non-compliance with the Listing Regulations. On verification of the Exchange records, it has been observed that your Company has not complied/delayed complied with Regulation 23(9) of Listing Regulation(s). The details of non-compliance(s)/delayed compliance(s), total fine payable by your Company and the particulars about manner in which fine should be remitted to the Exchange is enclosed as **Annexure**.

You are requested to inform the Promoters about identified non-compliance/delayed compliance and to ensure compliance with Regulation 23(9) of Listing regulation(s) and/or make the payment of fines within 15 days from the date of this notice, failing which the Exchange may initiate freezing of entire shareholding of the Promoters in the Company as well as in other securities held in the Demat account of the Promoters.

You may also file the waiver request. Below are the parameters for filing the application for waiver:

- a) Detailed submission indicating reasons for waiver, considering the extant Policy for Exemption of Fines, and shall indicate whether it intends to seek personal hearing before the concerned Committee.
- b) The Company may further note that ***compliance is a prerequisite for applying for waiver***. Thus, waiver application of the non-complied Companies will not be processed without achieving the compliance.
- c) In case the Company is non-complaint under multiple regulations, the Company is advised to file a single application mentioning the details of all the respective regulations and quarters for which the Company intends to apply for waiver, in order to avoid the duplication of the entries.
- d) Processing fees for an amount of **Rs.10,000 plus 18% GST** to be paid to the **designated Exchange**, (as segregated between the Exchanges as per the policy for waiver of fines) only if the fine amount is more than Rs. 5,000.

However, before filing an application for waiver of fines, you are requested to refer to the below

National Stock Exchange Of India Limited

policies available on the Exchange's website. For ready reference you may refer below links:

- i. **Policy on exemption of fine:**
https://archives.nseindia.com/content/equities/Policy_for_exemption_SOP_Equity.pdf
- ii. **Policy on processing of waiver application:**
https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Policy_on_processing_of_waiver_application_segregation_of_commonly_listed_entities.pdf

The request for waiver of fine can be submitted to Exchange through NEAPS portal along with documentary evidence on the below link (Please note that waiver applications sent via mail will not be considered):

NEAPS>>Compliance>>Fine Waiver>>Waiver Request

Further, as per Master Circular, your Company is also required to ensure that the said non-compliance which has been identified by the Exchange and subsequent action taken by the Exchange in this regard shall be placed before the Board in the next Board Meeting and comments made by the Board shall be duly informed to the Exchange at the below mentioned path in NEAPS portal along with this letter for dissemination having the announcement text as 'Board comments on fine levied by the Exchange'.

Path: NEAPS > COMPLIANCE > Announcements > Announcements/ CA (Subject: Updates)

In case of any clarification, you may contact any of the below mentioned Exchange Officers from Listing Compliance Department:

- Ms. Harshita Chaubal
- Ms. Madhu Kadam
- Ms. Suman Lahoti
- Mr. Aniket Raut
- Ms. Chanchal Daga (Waiver request)
- Ms. Sweety Mamodia (Waiver request)
- Mr. Abhishek Sawant (Waiver request)

Yours faithfully
For **National Stock Exchange of India Limited**

Rachna Jha
Manager

This Document is Digitally Signed



Signer: RACHNA JHA
Date: Fri, Jun 27, 2025 21:24:29 IST
Location: NSE

Annexure

Regulation	Half year ended	Fine amount per day (Rs.)	Days of non-compliance(s)	Fine amount (Rs.)
23(9)	31-Mar-2025	5000	12	60000
Total Fine				60000
GST (@18%)				10800
Total				70800*

* In case the Company is non-compliant as on the date of this letter then fine amount will keep on increasing every day till the date compliance is achieved.

Notes:

- **If the fine amount is paid before receipt of this letter, then inform the Exchange accordingly.**
- Please update the payment details on below mentioned path:
NEAPS > Payment > SOP Fine Payment.
- The above payment may be made vide RTGS / NEFT / Net Banking favouring 'National Stock Exchange of India Limited'. The bank details towards the payment of fine are as follows:

BENEFICIARY NAME	NATIONAL STOCK EXCHANGE OF INDIA LIMITED
BANK NAME	IDBI BANK LTD
A/C NO	Please refer Unique Account Code used for making Annual Listing fees to the Exchange
BRANCH	BANDRA KURLA COMPLEX, MUMBAI
RTGS/IFSC CODE	IBKL0001000

- The fine paid as above will be credited to IPFT as envisaged in the circular.

This Document is Digitally Signed


 Signer: RACHNA JHA
 Date: Fri, Jun 27, 2025 21:24:29 IST
 Location: NSE