

23rd April, 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. : Intimation for signing of Termination Agreement between Sandvik Mining and Construction OY (formerly Tamrock OY), Tamrock Great Britain Holdings Limited, BP Group, Elecon Engineering Company Limited, Eimco Elecon (India) Limited and other Sandvik companies

Ref. : Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to the captioned subject and in furtherance to our earlier submission dated 23rd April, 2025, we would like to inform you that Sandvik Mining and Construction OY (formerly Tamrock OY) ("**SMC OY**"), Tamrock Great Britain Holdings Limited ("**Tamrock GBH**"), BP Group, Elecon Engineering Company Limited ("**Elecon Engineering**"), Eimco Elecon (India) Limited ("**Eimco Elecon**"), and other Sandvik companies have executed a Termination Agreement on 23rd April, 2025.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 are given as under:

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	<p>(a) Sandvik Mining and Construction OY (formerly Tamrock OY) ("SMC OY"),</p> <p>(b) Tamrock Great Britain Holdings Limited ("Tamrock GBH"),</p> <p>(c) BP Group (i.e. the persons listed in Schedule - 1),</p> <p>(d) Elecon Engineering Company Limited ("Elecon Engineering"),</p> <p>(e) Eimco Elecon (India) Limited ("Eimco Elecon"), and</p> <p>(f) Other Sandvik Companies (i.e. the persons listed in Schedule - 2),</p> <p>(a), (b) & (f) above are collectively defined as Sandvik Group and (c), (d) and (e) above are collectively defined as Elecon Group.</p> <p>All the above (a) to (f) are collectively referred as "Parties".</p>



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2.	Purpose of entering into the agreement	The Parties have executed the Termination Agreement to terminate (with immediate effect) the Agreement dated 28 th February, 1992 executed between SMC OY, Elecon Engineering and the BP Group as amended by the supplemental agreement dated 11 th August, 2011 executed by the Parties (the “ Shareholders Agreement ”) which governed their inter-se relationship and their rights & obligations as shareholders/promoters of Eimco Elecon with respect to the operation and management of the Eimco Elecon and all other agreements, arrangements and contracts existing between the Elecon group and the Sandvik group and other matters in connection therewith.
3.	Shareholding, if any, in the entity with whom the agreement is executed	Elecon Engineering holds 16.62% of the shareholding of Eimco Elecon and does not hold any shares in any other parties to the Termination Agreement.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>(a) Termination with immediate effect of: (i) the Shareholders Agreement which governed their inter-se relationship and their rights & obligations as shareholders/promoters of Eimco Elecon with respect to the operation and management of Eimco Elecon; and (ii) all other agreements, arrangements and contracts existing between the Elecon group and the Sandvik group.</p> <p>(b) Undertaking from Elecon Engineering, BP Group and Eimco Elecon to take all actions as may be required under applicable law and/or requested by Tamrock GBH: (i) in relation to the sale of the shares by Tamrock GBH in Eimco Elecon to any person in one or more tranches, in any manner whatsoever; and (ii) for reclassification of Tamrock GBH as public shareholder in accordance with the SEBI Regulations. This undertaking/ obligation will automatically terminate on the expiry of 18 months from the date of execution of the Termination Agreement, unless mutually extended by the Parties.</p> <p>(c) No objection from the members of the Sandvik group for Eimco Elecon to continue to use the word “Eimco” notwithstanding Tamrock GBH ceasing to hold 25.10% shareholding in Eimco Elecon.</p>



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5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	<p>(a) B P Group (i.e. the persons listed in 'Schedule - 1') (except Mrs. Kanisha Patel and Mr. Prashant C. Amin) are the Promoters/Promoter Group of Elecon Engineering.</p> <p>(b) B P Group (i.e. the persons listed in 'Schedule - 1') (except Mrs. Kanisha Patel) are the Promoter/Promoter Group of Eimco Elecon.</p> <p>(c) Elecon Engineering is the Promoter Group of Eimco Elecon.</p> <p>(d) Tamrock GBH is the Promoter Group of Eimco Elecon.</p> <p>(e) SMC OY and Other Sandvik Companies form part of same group to which Tamrock GBH belongs.</p>
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	No, the transaction is not a related party transaction.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not applicable
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	<p>Elecon Engineering withdrew the nomination of its Director viz. Mr. Prashant C. Amin, from the Board of Directors of Eimco Elecon.</p> <p>Upon execution of the Termination Agreement, Eimco Elecon has ceased to be classified as an Associate Company of Elecon Engineering.</p>
9.	<p>In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):</p> <p>a. name of parties to the agreement;</p>	<p>(a) Sandvik Mining and Construction OY (formerly Tamrock OY) ("SMC OY"),</p> <p>(b) Tamrock Great Britain Holdings Limited ("Tamrock GBH"),</p> <p>(c) BP Group (i.e. the persons listed in Schedule - 1),</p> <p>(d) Elecon Engineering Company Limited ("Elecon Engineering"),</p> <p>(e) Eimco Elecon (India) Limited ("Eimco Elecon"), and</p> <p>(f) Other Sandvik Companies (i.e. the persons listed in Schedule - 2)</p>



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b. nature of the agreement;	Termination Agreement
c. date of execution of the agreement;	23 rd April, 2025
d. details of amendment and impact thereof or reasons of termination and impact thereof.	<p>(a) Termination with immediate effect of: (i) the shareholders agreement entered into between the Parties which governed their inter-se relationship and their rights & obligations as shareholders/promoters of Eimco Elecon (India) Limited with respect to the operation and management of Eimco Elecon (India) Limited; and (ii) all other agreements, arrangements and contracts existing between the Elecon group and the Sandvik group.</p> <p>(b) Undertaking from Elecon Engineering, BP Group and Eimco Elecon to take all actions as may be required under applicable law and/or requested by Tamrock GBH: (i) in relation to the sale of the shares by Tamrock GBH in Eimco Elecon to any person in one or more tranches, in any manner whatsoever; and (ii) for reclassification of Tamrock GBH as public shareholder in accordance with the SEBI Regulations. This undertaking/ obligation will automatically terminate on the expiry of 18 months from the date of execution of the Termination Agreement, unless mutually extended by the Parties</p> <p>(c) No objection from the members of the Sandvik group for Eimco Elecon to continue to use the word "Eimco" notwithstanding Tamrock GBH ceasing to hold 25.10% shareholding in Eimco Elecon.</p>

Kindly take the same on your records.

Thanking you.

Yours faithfully,

For Elecon Engineering Company Limited,



Bharti Isarani
Company Secretary & Compliance Officer

Encl.: As above



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SCHEDULE 1

MEMBERS OF THE BP GROUP

Sr. No.	Name of Entity
1.	Aakaish Investments Private Limited
2.	K B Investments Private Limited
3.	Power Build Private Limited (<i>formerly Power Build Limited</i>)
4.	Elecon Information Technology Limited
5.	Prayas Engineering Limited
6.	Akaaish Mechatronics Limited
7.	Prayasvin Bhanubhai Patel
8.	Taruna P. Patel
9.	Prashant Chandrakant Amin
10.	Kanisha Patel



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SCHEDULE 2

MEMBERS OF THE OTHER SANDVIK COMPANIES

Sr. No.	Name of Entity
1.	Sandvik Coromant India Private Limited (<i>formerly Sandvik Asia Private Limited</i>)
2.	Sandvik Mining and Rock Technology India Private Limited
3.	Sandvik Mining and Construction GmbH
4.	Sandvik Mining and Construction LLC
5.	Sandvik AB
6.	Sandvik Mining and Construction Tools AB
7.	Sandvik Mining and Construction S.A.S. Lyon



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