

6<sup>th</sup> June, 2023

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 : Notice of the 63<sup>rd</sup> Annual General Meeting of the Company scheduled to be held on Wednesday, 28<sup>th</sup> June, 2023**

Dear Sir/Madam,

This is in continuation to our letter dated 23<sup>rd</sup> May, 2023, informing that the Company has scheduled the 63<sup>rd</sup> Annual General Meeting ("AGM") on Wednesday, 28<sup>th</sup> June, 2023 at 3.00 p.m. (IST) through Video Conferencing ("VC")/ Other Audio Video Means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"). In this regard, please find enclosed herewith the Notice of 63<sup>rd</sup> Annual General Meeting of the Company for the Financial Year 2022-23.

Please note that the electronic copy of the Notice of the 63<sup>rd</sup> AGM and the Annual Report for the Financial Year 2022-23 is being sent by email to those Members whose email addresses are registered with the Company/Depositories. The requirements of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed with vide relevant MCA Circulars and SEBI Circulars. The Notice of the 63<sup>rd</sup> AGM and the Annual Report are also being uploaded on the website of the Company at [www.elecon.com](http://www.elecon.com) and on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in>.

Please take the same on your record.

Thanking you.

Yours faithfully,  
For Elecon Engineering Company Limited,

**Bharti Isarani**  
Company Secretary & Compliance Officer



Encl.: As above



Cranes



Rubber Industry



Marine Industry



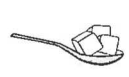
Plastic Industry



Power Industry



Steel Industry



Sugar Industry



Mining



Cement Industry

**Gearing industries. Gearing economies.**

## NOTICE

NOTICE IS HEREBY GIVEN THAT the 63<sup>rd</sup> Annual General Meeting of Members of Elecon Engineering Company Limited will be convened on Wednesday, the 28<sup>th</sup> day of June, 2023 at 3:00 p.m. **through Video Conferencing (VC)/Other Audio Visual Means (OAVM)**, to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at Vallabh Vidyanagar – 388 120, Gujarat.

### ORDINARY BUSINESS

1. To consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2023 and the Reports of Auditors and the Board of Directors (“the Board”) thereon.
2. To declare a final dividend of ₹ 2.00 per equity share for the financial year ended on 31<sup>st</sup> March, 2023.
3. To appoint a Director in place of Shri Pradip Patel (DIN: 00012138), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of members be and is hereby accorded for the re-appointment of Shri Prayasvin B. Patel (DIN:00037394), as the Chairman & Managing Director of the Company for a period of 3 years with effect from 1<sup>st</sup> July, 2023 as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors in its meeting held on 25<sup>th</sup> April, 2023, on the terms and conditions of appointment and remuneration as mentioned in the explanatory statement and also contained in the draft agreement, with a liberty and power to the Board of Directors of the Company (including its Committee constituted for the purpose) to alter and vary the terms and conditions of the said appointment as agreed by and between the Board of Directors and Shri Prayasvin B. Patel.

**RESOLVED FURTHER THAT** notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or inadequate profit, Shri Prayasvin B. Patel will be paid remuneration, perquisites and/or allowances as stated in the explanatory statement as minimum remuneration.

**RESOLVED FURTHER THAT** in the event of any statutory amendment or modification by the Central Government to Schedule V of the Companies Act, 2013, the Board of Directors be and are hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Shri Prayasvin B. Patel within such prescribed limit or ceiling and as agreed by and between the Company and Shri Prayasvin B. Patel without any further reference by the Company in General Meeting.

**RESOLVED FURTHER THAT** pursuant to the prescribed provisions of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations, 2015’) and other applicable regulations, and subject to the maximum remuneration approved by the members, approval of the Members of the Company be and is hereby accorded for payment of remuneration to Shri Prayasvin B. Patel, Chairman & Managing Director, Promoter of the Company as per the requirements of Regulation 17(6)(e) of the SEBI Listing Regulations, 2015.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts and to take such steps as may be necessary, proper and expedient to give effect to this Resolution.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and Regulation 19(4) read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Aayush Shah (DIN: 07140517), who was appointed by the Board of Directors as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from 25<sup>th</sup> April, 2023 pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and as recommended by Nomination and Remuneration Committee, who holds office as an Additional Director only upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as a Director (Non-Executive and Non-Independent), whose period of office will be liable determination by retirement of Directors by rotation .

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

6. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof,

for the time being in force), the remuneration payable to M/s. Ketki D Visariya & Co., Cost & Management Accountants having Firm Registration No. 000362 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2023-24 amounting to Rs. 1,70,000/- Plus Govt. Levies/Taxes as applicable and out-of-pocket expenses incurred by them in connection with the aforesaid audit at actual, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**Registered Office:**  
Anand-Sojitra Road  
Vallabh Vidyanagar - 388 120.  
Gujarat.  
Date : 25<sup>th</sup> April, 2023

**By Order of Board of Directors,**

**Bharti Isarani**  
*Company Secretary*

#### **Important Communication to Members**

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its Members. To support this green initiative of the Government, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill up the details in the form attached (refer page no. 251 of the Annual Report) and register the same with M/s. Link Intime India Pvt. Ltd., Vadodara. Postage for sending the form will be borne by the Company.

**NOTES:-**

1. The explanatory statement as required under Section 102(1) of the Companies Act, 2013 ('the Act') relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto and forms part of this notice.
2. In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID-19 Pandemic, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 21/2021 dated 14<sup>th</sup> December, 2021 and General Circular No 10/2022 dated 28<sup>th</sup> December, 2022 and General Circular No 11/2022 dated 28<sup>th</sup> December, 2022 (including other applicable circular(s) as issued by MCA) and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct their AGMs through Video Conferencing (VC) or Other Audio Visual Means (OAVM). In accordance with the said circular(s) of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the 63<sup>rd</sup> AGM of the Company shall be conducted through VC / OAVM.
3. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/ CMD1/ CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021 and SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023, Notice of the AGM alongwith the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website [www.elecon.com](http://www.elecon.com), website of Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).
4. The details required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at this AGM forms part as Annexure-A of the Notice.
5. Since this AGM is being held through VC/OAVM, pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
6. Participation of members through VC/ OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
7. Facility of joining the AGM through VC / OAVM shall open 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting, are requested to send a certified copy of the Board Resolution/ authorization letter to the Company or upload on the VC/OAVM portal/e-voting portal.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM, based on the request being received on [investor.relations@elecon.com](mailto:investor.relations@elecon.com).
10. All documents referred to in the Notice and Explanatory Statement will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to [investor.relations@elecon.com](mailto:investor.relations@elecon.com).
11. The Register of Members and Share Transfer books of the Company will remain closed from Saturday, 10th June, 2023 to Wednesday, 28<sup>th</sup> June, 2023 (both days inclusive).
12. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
13. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to Link Intime India Pvt. Limited, Registrar and Share Transfer Agent of the Company or Investor Service Department of the Company immediately by sending a request on email at [vadodara@linkintime.co.in](mailto:vadodara@linkintime.co.in) or [investor.relations@elecon.com](mailto:investor.relations@elecon.com).

14. The Annual Listing Fees for the Financial Year 2023-24 have been paid to the Stock Exchanges where Company's securities are listed.

15. Process for registration of Email Id for obtaining Annual Report, User ID and password for e-voting:

i. In case shares are held in physical mode, members are requested to visit on the website of Company's Registrar & Share Transfer Agent namely Link Intime India Private Limited at [https://linkintime.co.in/EmailReg/Email\\_Register.html](https://linkintime.co.in/EmailReg/Email_Register.html) and upload the documents required therein.

ii. In case shares are held in demat mode, members are requested to update Email Id and bank account details with their respective Depository Participants.

16. Members holding the shares in physical mode are requested to notify immediately for change of their address and bank particulars to the R&T Agent of the Company.

In case the shares are held in dematerialized form, then information should be furnished directly to their respective Depository Participant (DP) only.

17. The Company has a designated email ID for Redressal of Shareholders'/Investors' Complaints/Grievances. Hence, please write to us at [investor.relations@elecon.com](mailto:investor.relations@elecon.com).

18. Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 which have come into force from 7<sup>th</sup> September, 2016, the Company has transferred, on due dates, the unclaimed final dividend for the Financial Year 2014-15 to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Further in terms of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments thereto and notifications issued by the Ministry of Corporate Affairs from time to time, the Company has transferred during the year, the required number of shares in respect of which dividends had remained unpaid or unclaimed for a period of seven consecutive years or more, to the IEPF Suspense Account.

The details of the shareholders whose equity share had been transferred to the IEPF Suspense Account and dividends which remain with the Company as unclaimed is available on the website of the Company at [www.elecon.com](http://www.elecon.com). Shareholders may claim the same by making an application to the IEPF Authority in E-Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). For details, please refer to corporate governance report which is a part of this Annual Report.

19. Dividend Related Information:

Subject to approval of the Members at the said AGM, the dividend will be paid on/after 1<sup>st</sup> July, 2023 to the Members whose names appear on the Company's Register of Members as on the Record Date i.e.

closure of business hours on Friday, 9<sup>th</sup> June, 2023 (Record date for dividend payment) and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details.

Members are requested to register / update their complete bank details:

(a) with their Depository Participant(s) with which they maintain their demat accounts, if shares are held in dematerialized mode, by submitting forms and documents as may be required by the Depository Participant(s); and

(b) with the Company / Link Intime India Private Limited by clicking on [https://www.linkintime.co.in/EmailReg/Email\\_Register.html](https://www.linkintime.co.in/EmailReg/Email_Register.html) or by emailing at [investor.relations@elecon.com](mailto:investor.relations@elecon.com) or [vadodara@linkintime.co.in](mailto:vadodara@linkintime.co.in), if shares are held in physical mode, by submitting:

(i) Scanned copy of the signed request letter which shall contain Member's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details),

(ii) Self-attested copy of the PAN card, and

(iii) Cancelled cheque leaf.

Tax Deductible at Source / Withholding tax:

Pursuant to the requirement of Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The withholding tax rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company/Link Intime India Private Limited/Depository Participant.

20. Other information relating to Remote E-Voting are as under:

(i) In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the Listing Regulations, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by Link Intime India Private Limited. Shareholders who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by shareholders holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice.

- (ii) The e-voting period begins on Sunday, 25<sup>th</sup> June, 2023 at 9:00 a.m. and ends on Tuesday, 27<sup>th</sup> June, 2023 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, 21<sup>st</sup> June, 2023 ("cut-off date for e-voting"), may cast their vote electronically. The e-voting module shall be disabled by Link Intime India Private Limited ("LI IPL") for voting thereafter.
- (iii) The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
- (iv) Any person who acquires shares of the Company and becomes a shareholders of the Company after sending of the Notice and holding shares as of the cut-off date of e-voting, may obtain the login ID and password by sending a request at [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in). However, if he/she is already registered with LI IPL for remote e-voting, then he/she can use his/her existing user ID and password for casting the vote.
- (v) Shri Dineshkumar G. Bhimani, Practicing Company Secretary (Membership No. FCS: 8064; CP No. 6628) has been appointed as the Scrutinizer to scrutinize the e-voting at the meeting and remote e-voting process in a fair and transparent manner.
- (vi) The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than two working days from the conclusion of the AGM. The results declared alongwith the Scrutinizer's Report shall be communicated to the stock exchanges, LI IPL and will also be displayed on the Company's website.
- (vii) Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. 1<sup>st</sup> April, 2019. Accordingly, the Company / LI IPL has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.
- (viii) Members holding shares in physical mode are:  
 a) required to submit their Permanent Account Number (PAN) and bank account details to the Company/ LI IPL, if not registered with the Company/LI IPL, as mandated by SEBI by writing to the Company at [investor.relations@elecon.com](mailto:investor.relations@elecon.com) or to LI IPL at [vadodara@linkintime.co.in](mailto:vadodara@linkintime.co.in) alongwith the details of folio no., self-attested copy of PAN card, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) and cancelled cheque.
- (ix) Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form may file their nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent i.e. LI IPL. In respect of shares held in electric/demat form, the nomination form may be filed with the respective Depository Participant.
- (x) Non-Resident Indian members are requested to inform LI IPL / respective DPs, immediately of:  
 a) Change in their residential status on return to India for permanent settlement  
 b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- Members are requested to send all their documents and communications pertaining to shares to the Registrar & Transfer (R & T) Agent of the Company - Link Intime India Private Limited, at their address at B-102/103, Shangrila Complex, 1<sup>st</sup> Floor, Opp. HDFC Bank, Nr. Radhakrishna Crossing, Akota, Vadodara - 390 020, Telephone No. +91 265 6136000, for both physical and demat segments of Equity Shares.
- Please quote on all such correspondence - "Unit - Elecon Engineering Company Limited." **For Shareholders queries - Telephone No. +91 265 6136000 Email ID [vadodara@linkintime.co.in](mailto:vadodara@linkintime.co.in) Website [www.linkintime.co.in](http://www.linkintime.co.in).**
21. The Instructions of Remote E-Voting for Shareholders are as under:  
 As per the SEBI circular dated 9<sup>th</sup> December, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.
- Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:**
- 1. Individual Shareholders holding securities in demat mode with NSDL:**
1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting

- your vote during the remote e-Voting period.
2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com> Select “Register Online for IDeAS Portal” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>.
  3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
- 2. Individual Shareholders holding securities in demat mode with CDSL:**
1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
  2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
  3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
  4. Alternatively, the user can directly access

the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

**3. Individual Shareholders (holding securities in demat mode) login through their depository participants**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. Link Intime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:-
  - A. **User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
  - D. **Bank Account Number:** Enter your Bank

Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above.*

*\*Shareholders holding shares in NSDL form, shall provide 'D' above.*

- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
  - ▶ Click “confirm” (Your password is now generated).
3. Click on 'Login' under '**SHARE HOLDER**' tab.
  4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

#### **Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 22- 23058542-43.

#### **Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>.

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.

#### **Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

#### **Guidelines for Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

#### **Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 - 4918 6000.

#### **Helpdesk for Individual Shareholders holding securities in demat mode:**

- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on “Login”

- Select the “Company” and ‘Event Date’ and register with your following details: -
- A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No.
  - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.
  - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company.
- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- C. Mobile No.:** Enter your mobile number.
- D. Email ID:** Enter your email id, as recorded with your DP/Company.
- Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

**Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

**Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:**

Note: Shareholders/Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile

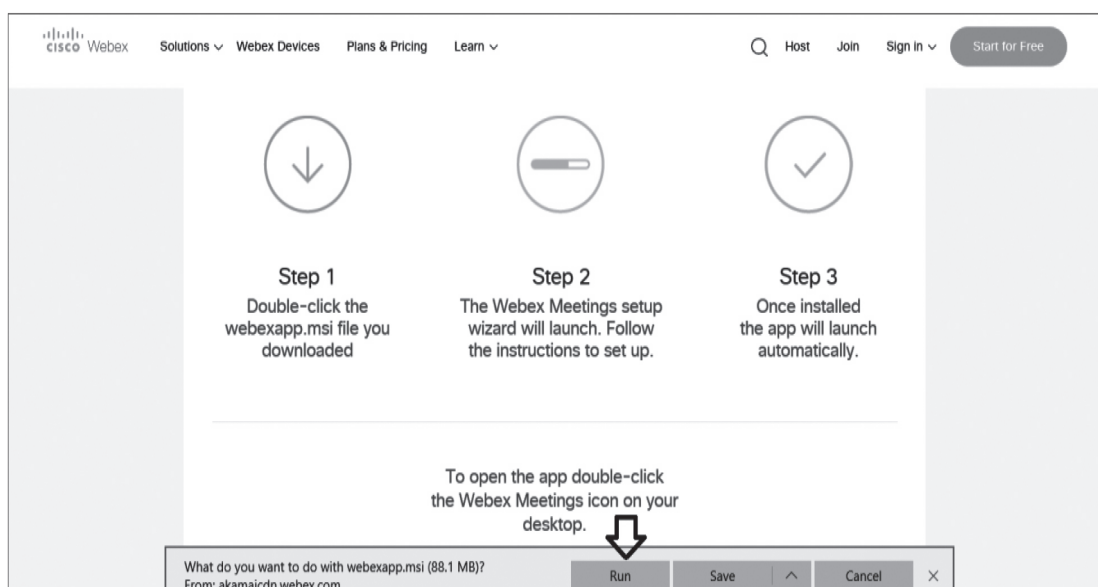
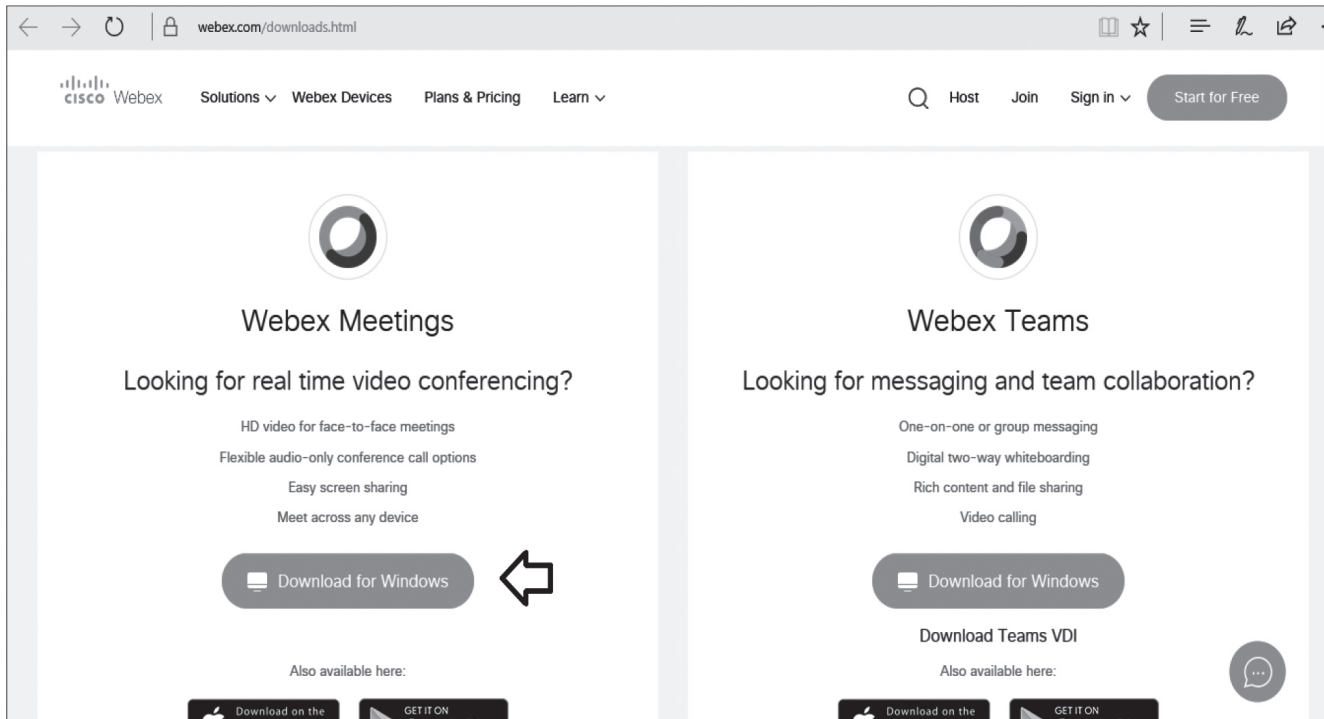
Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

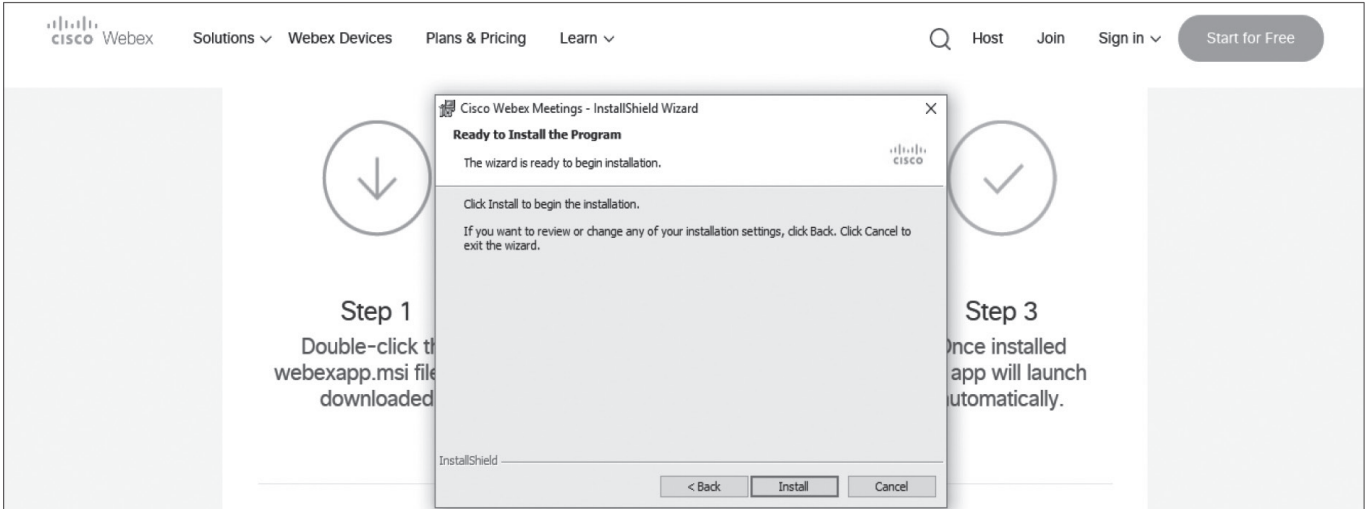
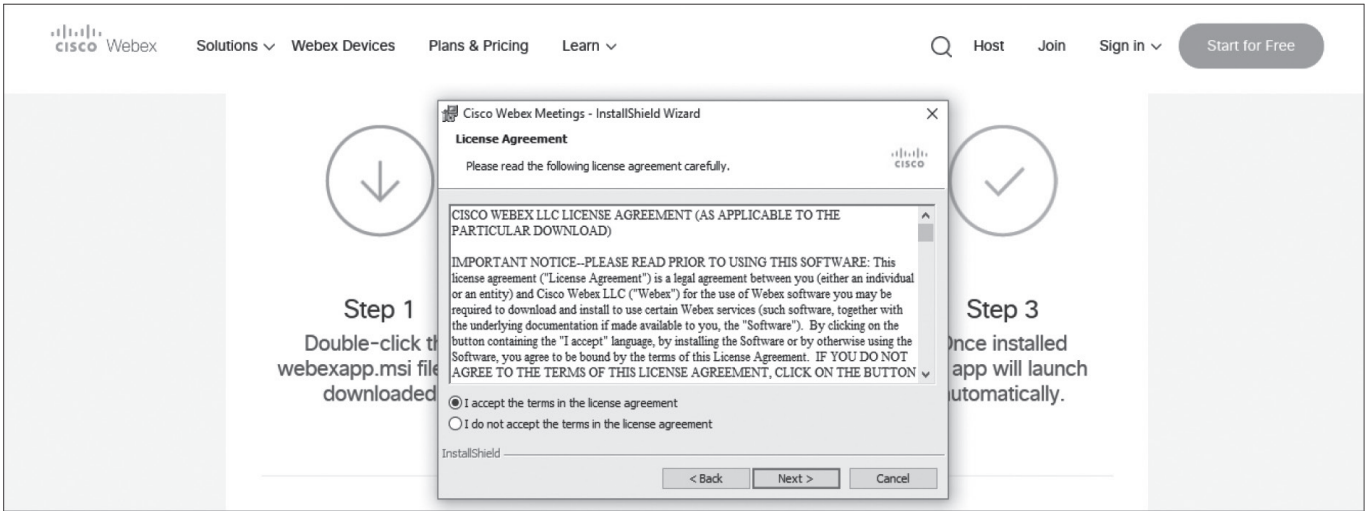
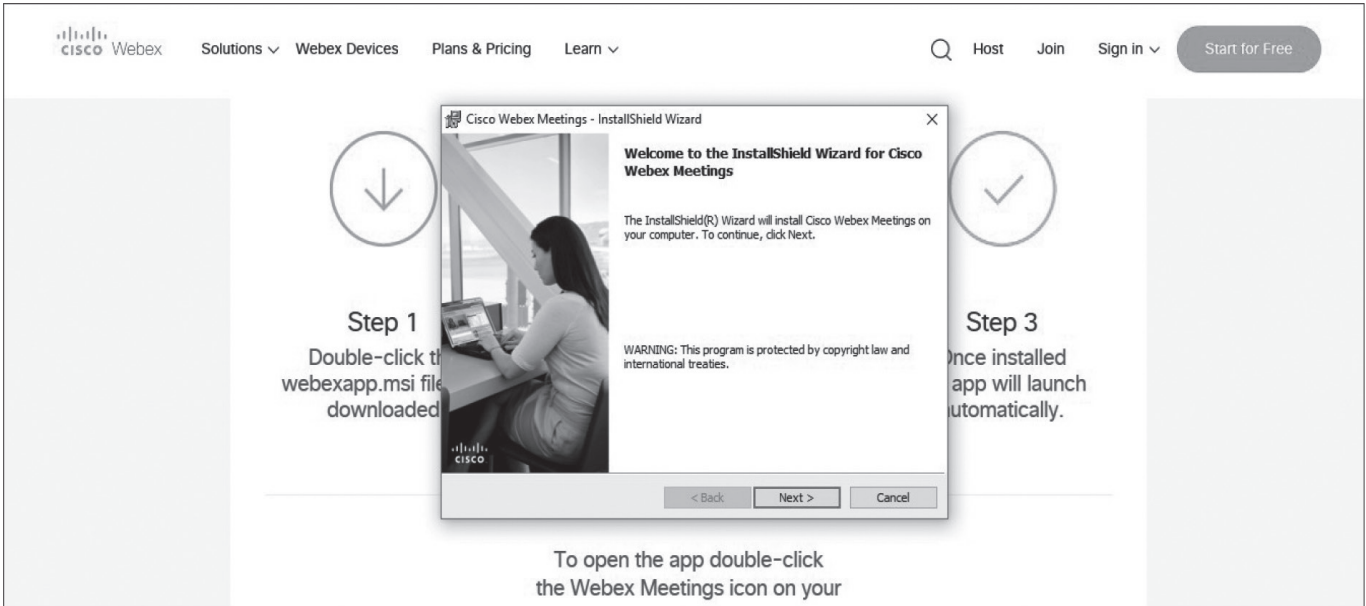
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

### **Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET**

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>





OR

- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

**Step 1 :** Enter your First Name, Last Name and Email ID and click on Join Now.

- 1 (A)** If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
- 1 (B)** If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or **Run a temporary application.**

Click on **Run a temporary application**, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now.

The screenshot displays the Cisco Webex interface for joining an event. On the left, under 'Event Information:', there are fields for 'Event status:', 'Date and time:', 'Duration:', and 'Description:'. Below these is a link: 'By joining this event, you are accepting the Cisco Webex [Terms of Service and Privacy Statement](#).' On the right, there is a 'Join Event Now' button. Below it, a message states: 'You cannot join the event now because it has not started.' This is followed by input fields for 'First name:', 'Last name:', 'Email address:', and 'Event password:'. A large arrow points to the 'First name' and 'Email address' fields with the text 'Mention your First name, Last name and email address'. Below the input fields are two buttons: 'Join Now' and 'Join by browser NEW!'. A second arrow points to the 'Join Now' button. At the bottom, it says 'If you are the host, start your event.'

**Registered Office:**  
Anand-Sojitra Road  
Vallabh Vidyanagar - 388 120.  
Gujarat.  
Date : 25<sup>th</sup> April, 2023

**By Order of Board of Directors,**

**Bharti Isarani**  
Company Secretary

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

### Item No. 4

Shri Prayasvin B. Patel has been the Managing Director of the Company since last 31 years. Earlier, the members at the 60<sup>th</sup> Annual General Meeting of the Company held on 24<sup>th</sup> September, 2020 re-appointed Shri Prayasvin B. Patel as Chairman & Managing Director for a period of 3 years with effect from 1<sup>st</sup> July, 2020 on the terms and conditions as approved by them. The present term of his appointment is going to be completed on 30<sup>th</sup> June, 2023.

Shri Prayasvin Patel is B.E with Mechanical Engineering. He also holds a Master of Business Administration from Loyola University of U.S.A. He joined the organisation as the Joint Managing Director in the year 1983. He became Managing Director in 1993, and in the year 2006 took charge of the overall responsibilities of Elecon as the Chairman and Managing Director.

On joining the organization, Shri Prayasvin Patel took charge of the entire responsibility of both the Gear and Material Handling Equipments (MHE) divisions of the business. His keenness to improvise, hands on approach and his active participation has seen the Gear Division rise to become Asia's largest manufacturer of Industrial Gears with the facilities being acknowledged as amongst the most modern ones in the world.

Under his exemplary guidance, the Gear Division of the Company manufactures the largest range of industrial gearboxes and power transmission products and has set a benchmark in the Indian Gear Industry by introducing many firsts. It has also proudly partnered the Indian Navy, by supplying them with marine gearboxes for their stealth warships and air craft carrier. This has grown the status of Elecon Gears by making them join the elite list of gear box manufacturers which was earlier restricted to European companies.

The MHE Division of the Company is amongst the pioneers to introduce the concept of sophisticated Bulk Material Handling Equipment in India, under his leadership which has set a high watermark in the industry. His guidance led the Elecon EPC projects Limited (Now MHE Division) to become the first Indian Company to sell over 100 stacker-reclaimer (combined machine) throughout the globe and by selling 225 Wagon Tippler, which enabled the Company to become the 3<sup>rd</sup> Company in the world to attain this feat.

He is actively involved in the decision making for various technical and commercial matters including the marketing for both Gear and MHE Divisions. Elecon has become the supplier of choice for various sectors like Thermal Power Stations, Steel Plants, Cement Industries, Chemicals, Plastic Extrusion, Rubber and Sugar Industry. His ability to catch the wave of the market and his visionary approach led the Company to make its first international acquisition by acquiring Benzlers-Radicon Group from the David Brown Gear Systems.

Shri Prayasvin Patel is Director in companies like Eimco Elecon (India) Limited, Power Build Private Limited, Prayas Engineering Limited, Emtici Engineering Limited, Elecon Information Technology Limited, Elecon Peripherals Limited, Elecon Hydraulics Private Limited, Madhubhan Resort and Spa (a Resort-Division of Emtici Engineering Limited) amongst other small organizations. He also handles the responsibilities of Charotar Vidya Mandal (CVM) as the President.

He is also actively involved in the development of society through various Corporate Social Responsibility (CSR) initiatives. He was also instrumental behind the setting up of EL CARE, a social service wing of Elecon Group of Companies, which believes in reaching out to the society by going out and researching for causes that need attention rather than supporting fixed causes.

Under the chairmanship of Shri Prayasvin Patel, the Company has achieved its highest turnover in the current finance year. Further, from last two terms (i.e. six years), there is no increment in the remuneration of Shri Prayasvin Patel. Further, there were two executive directors including Shri Prayasvin Patel were dealing various matters. However, from last two years, he looks after the operations of the Company. Hence, considering the progress made by the Company under his leadership and the inflation over the period of last six years, the Board of Directors felt that it is in the interest of the Company to continue to avail services of Shri Prayasvin B. Patel as a Chairman & Managing Director. The Board of Directors at its meeting held on 25<sup>th</sup> April, 2023, on the recommendation of Nomination and Remuneration Committee, unanimously approved the re-appointment and remuneration payable to Shri Prayasvin B. Patel as Chairman & Managing Director of the Company with effect from 1<sup>st</sup> July, 2023 on the terms and conditions set out in the draft agreement to be entered into by the Company with him, copy of which will be available electronically for inspection by the members during the AGM, based on the request being received on [investor.relations@elecon.com](mailto:investor.relations@elecon.com).

The brief particulars of his remuneration are as mentioned herein below:

1. The Managing Director shall be subject to the superintendence, control and direction of the Board of Directors and he will be entrusted with substantial powers of management and will also perform such other duties as may be entrusted to him, from time to time.
2. Period of Appointment: Three years with effect from 1<sup>st</sup> July, 2023.
3. Remuneration payable to Shri Prayasvin B. Patel when the Company earns adequate profits:
  - a) Basic Salary, Perquisites and other allowance/benefits upto maximum of ₹ 475.00 lakhs per annum as may be decided by the Board of Directors with annual increase of 15% year on year basis. First such increment will be applied from 1<sup>st</sup> April, 2024.

The abovesaid limit include following:-

- (i) Salary
- (ii) Perquisites and allowances as detailed hereunder:  
Accommodation (furnished or otherwise) or House Rent Allowance in lieu thereof, House Maintenance Allowance

together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs, reimbursement of actual expenditure on medical treatment for self and family in India or overseas including traveling expenses for the purpose, reimbursement of expenditure incurred on travel & stay abroad including that of accompanying person, club fees subject to a maximum of two clubs excluding admission and life membership fees, leave travel concession for self and family to and from any place in India or abroad once in a year, medical insurance and such other perquisites and allowances in accordance with Rules of the Company, as may be determined by the Board of Directors, subject to the overall ceiling of remuneration stipulated in Section 197 and Schedule V of the Companies Act, 2013.

For the purpose of calculating the above ceiling, the perquisites shall be evaluated as per the Income-Tax Rules, wherever applicable.

**b) In addition to the above, he will be eligible for the following:**

- (i) Contribution to Provident Fund will be made to the extent, this either singly or put together are not taxable under the Income-Tax Act, 1961.
- (ii) Superannuation will be payable as per the rules of the Company applicable from time to time.
- (iii) Gratuity will be payable as per the rules of the Company applicable from time to time.
- (iv) Encashment of leave at the end of the tenure as per rules of the Company not exceeding one month's leave for every eleven months of service.
- (v) Two Cars for use on Company's business and telephone and other communication facilities at residence will not be considered as perquisites.

**c) Commission:**

In addition to the salary and perquisites and allowances payable, commission as may be decided by the Board of Directors at the end of each Financial Year calculated with reference to the net profits of the Company in a particular Financial Year, subject to the overall ceiling stipulated in Section 197 and Schedule V of the Companies Act, 2013 or any amendment or modifications thereof, as applicable from time to time.

**d) Minimum Remuneration:**

In the event of loss or inadequacy of profits in any Financial Year during the currency of the tenure, the Chairman & Managing Director will be paid minimum remuneration of by way of salary, perquisites and allowances as stated above i.e. ₹ 475.00 Lakhs per annum with annual increase of 15% year on year basis, except commission, if any, subject to the compliance with the provisions of Schedule V of the Companies Act, 2013 or any amendment made hereinafter in this regard.

This resolution be considered in compliance of the Section 197 read with Schedule V of the Companies Act, 2013 which require the Company to obtain the approval of Shareholders by means of a Special resolution where the remuneration payable may exceed the limits in case of inadequacy of profits.

The details of Shri Prayasvin B. Patel as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are provided in Annexure A to this Notice.

Members may note that the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

The Board accordingly recommends the Special Resolution at Item No. 4 of this Notice for the approval of the Members.

None of the other Directors or Key Managerial Personnel of the Company and their relatives, other than Shri Prayasvin B. Patel, Shri Pradip M. Patel and Shri Aayush A. Shah and their relatives, has in any way, concerned or interested in the said resolution set forth at Item No. 4 of this Notice.

**Item No. 5**

Pursuant to provisions of Sections 152 and 160 of the Companies Act, 2013 ("the Act") read with the applicable rules made thereunder, the Board of Directors of the Company ("Board") at its meeting held on 25<sup>th</sup> April, 2023, on the basis of the recommendation of the Nomination and Remuneration Committee ("NRC"), had appointed Shri Aayush Shah (DIN: 07140517), as an Additional Director (Non-Executive and Non-Independent) with effect from 25<sup>th</sup> April, 2023.

In accordance with the provisions of Section 161 of the Act read with the applicable rules made thereunder and the Articles of Association of the Company, Shri Aayush Shah being an Additional Director, holds office upto the date of the 63<sup>rd</sup> Annual General Meeting ("AGM") of the Company. The Company has received a notice in writing from a Member of the Company under Section 160 of the Act proposing the candidature of Shri Aayush Shah for the office of a Director of the Company.

Shri Aayush Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He is not debarred from holding the office of a Director by virtue of any order of the Securities and Exchange Board of India or any other such authority.

**Brief Profile:**

Shri Aayush Shah is Mechanical Engineer from Georgia Institute of Technology, USA. He is having more than 2 years of experience

in the domain of Managing Business Unit, Operations Management, Strategic Planning & Budgeting, Process Improvement, Project Management and Business Turnaround. Presently, he is actively performing his duties as an Executive Director of Power Build Private Limited.

Shri Aayush Shah would be entitled to remuneration including sitting fees, commission, stock options/other securities as permitted by law and by himself or on beneficial basis for any other person as may be approved by the Board from time to time, subject to such further approvals, as applicable .

Shri Aayush Shah holds beneficiary interest on the equity shares of the Company as a husband of Ms. Akanksha P. Patel, who is the Promoter of the Company and Daughter of Shri Prayasvin B. Patel, Chairman and Managing Director of the Company as on date of this Notice and is inter-se related to Shri Prayasvin B. Patel, Chairman and Managing Director of the Company. He does not have any material pecuniary relationships or transactions with the Company, its subsidiaries or any of the Directors, which would have any potential conflict with the interests of the Company at large.

Other disclosures and details of terms and conditions of appointment of Shri Aayush Shah as stipulated under Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are provided in the Annexure to this Explanatory Statement and should be taken and read as part hereof.

Save and except for Shri Aayush A. Shah, Shri Prayasvin Patel and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, KMPs of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

The Board is of the view that Shri Aayush Shah's knowledge, skills, expertise and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the Nomination & Remuneration Committee, recommends his appointment as a Director (Non-Executive and Non-Independent) of the Company as set out in the Ordinary Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

All relevant documents and papers relating to Item No. 5 and referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members of the Company. Members can request inspection of such documents by sending an e-mail to [investor.relations@elecon.com](mailto:investor.relations@elecon.com).

#### Item No. 6

In accordance with the provisions of Companies (Cost Records and Audit) Rules, 2014, the Company is required to get its cost records audited from a qualified Cost Accountant.

The Board at its meeting held on 25<sup>th</sup> April, 2023, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2023-24 as per the following details:

Sr. No.	Name of Cost Auditor	Industry	Audit Fees (₹)
1.	M/s Ketki D. Visariya & Co.	Engineering	1,70,000/- plus Govt. Levies/Taxes as applicable and out-of-pocket expenses at actual.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors of the Company for the financial year 2023-24 as set out in the resolution for aforesaid services to be rendered by them.

Accordingly, the Board of Directors recommends the resolution set forth at Item No. 6 of this Notice for your approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested financially or otherwise in the resolution set out at Item No. 6.

**By Order of Board of Directors,**

**Registered Office:**  
Anand-Sojitra Road  
Vallabh Vidyanagar - 388 120.  
Gujarat.

Date : 25<sup>th</sup> April, 2023

**Bharti Isarani**  
Company Secretary

### **Annexure-A**

#### **Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36 of SEBI (LODR) Regulations, 2015**

Name of Director	Shri Pradip M. Patel	Shri Prayasvin B. Patel	Shri Aayush A. Shah
Date of Birth	05-11-1947	03-04-1958	08-09-1994
Date of Appointment	14-11-1977	01-07-1983	25-04-2023
DIN	00012138	00037394	07140517
Qualifications	M.B.A. (U.S.A.)	B.E. (Mech.) M.B.A (U.S.A)	Mechanical Engineer from Georgia Institute of Technology, USA.
Brief Resume & Expertise in specific Functional areas	<p>Shri Pradip Patel has more than three decades of experience in Bearing industry. He served as Managing Director of ABC Bearings Limited from 1<sup>st</sup> August, 1981 to 31<sup>st</sup> August, 2018.</p> <p>His core area of strength relating to the business is strong leadership, strategy building and operational direction.</p>	<p>Shri Prayasvin B. Patel has 48 years of experience in Engineering industry. He started his career as Sales Director of Prayas Casting Pvt. Ltd., Vallabh Vidyanagar. Thereafter, he joined Elecon Engineering Co. Ltd. as Joint Managing Director on 1<sup>st</sup> July, 1983. From 1<sup>st</sup> July, 1993, he has taken over the responsibility of the Managing Director of the Company, and in the year 2006 took charge of the overall responsibilities of Elecon Group of Industries as the Chairman and Managing Director.</p> <p>Mr. Prayasvin Patel also holds top positions in many other companies. He is Director in companies like Eimco Elecon (India) Ltd, Power Build Pvt. Ltd, Prayas Engineering Ltd., Emtici Engineering Ltd, Elecon Information Technology Ltd, Elecon Peripherals Ltd, Eimco Elecon Electricals Ltd, Elecon Hydraulics Pvt. Ltd, Madhubhan Resort and Spa (a resort) amongst other small organizations. He also handles the responsibilities of Charotar Vidya Mandal (CVM) as the President.</p>	<p>He is a Chief Executive Officer and Executive Director of Power Build Private Limited. Under his leadership, Power Build Private Limited achieved many milestones in challenging time. And this journey with Power Build Private Limited is continue.</p> <p>He carries more than 2 years of experience in the domain of Managing Business Unit, Operations Management, Strategic Planning &amp; Budgeting, Process Improvement, Project Management and Business Turnaround.</p>
Skills and Capabilities required for the Role and the manner in which he meets such requirements	He has a vast Experience of management in a diverse organization and in finance, administration, corporate and strategic planning, sales & marketing etc.	He is actively involved in the decision making for various technical and commercial matters including the marketing for both Gear and MHE Divisions. His ability to catch the wave of the market and his visionary approach led Elecon at different level.	He has strong operational, personal and social networking, good understanding of multicultural business challenges, detailing, analytical and common sense approach. He is a strong believer in technology and continuous improvements, customer engagement and innovations.

Other Listed Companies in which Directorship held as on 31 <sup>st</sup> March, 2023 (along with listed entities from which the person has resigned in the past three years)	- Eimco Elecon (India) Limited	- Eimco Elecon (India) Limited.	- NIL
Chairman/Membership of Audit Committee and Stakeholders' Relationship Committees in other Listed Companies as on 31 <sup>st</sup> March, 2023 (along with listed entities from which the person has resigned in the past three years)	Eimco Elecon (India) Limited - Stakeholders' Relationship Committee – Member - Audit Committee – Member	- NIL	- NIL
No. of Shares held in the Company	43,161	21,90,422	- NIL
Relationship with any Director of the Company	Sister's husband of Shri Prayasvin Patel, Chairman & Managing Director	Wife's Brother of Shri Pradip M. Patel, Director; Wife's Father of Shri Aayush A. Shah	Related to Shri Prayasvin Patel Chairman & Managing Director as Son-in-law.


**ELECON ENGINEERING COMPANY LIMITED**

CIN : L29100GJ1960PLC001082

Anand-Sojitra Road, Vallabh Vidyanagar – 388 120 Tal. &amp; Dist. Anand, Gujarat.

Tel No. (02692) 238701, 238702, Website : www.elecon.com

Dear Shareholder,

**Sub: Green Initiative**

Ministry of Corporate Affairs (“MCA”) has launched a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the Companies. MCA has issued circular nos. 17/2011 dt. 21-04-2011 & 18/2011 dt. 29-04-2011 stating that the service of a notice / document by a Company to its shareholders can now be made through electronic mode. In view of the above, your Company proposes to henceforth send Annual Report (Audited Financial Statements, Boards’ Report, Auditors’ Report, etc..) and all communications/documents such as the Notice of the Annual General Meeting, to the shareholders in Electronic Form to the email address registered with their Depository Participants.

In order to join the initiative and to receive the documents in electronic form, kindly comply with the following:

**For Shareholders holding shares in Demat Form**

In case you desire to receive the aforesaid documents in electronic mode, kindly update your e-mail ID in the Demat account by contacting your Depository Participant. E-mail updated in the demat account would be used to send documents through electronic mode. If you have already registered your e-mail ID earlier, please ignore this request.

TO BE SENT DIRECTLY TO DEPOSITORY PARTICIPANT ( i.e. Address where you have opened your Demat Account )		
DP ID / Client ID :	Name :	
E-mail ID :	Signature : _____	PAN :

**For Shareholders holding shares in Physical form**

In case you desire to receive the aforesaid documents in electronic mode in lieu of Physical mode, kindly update your e-mail ID with our Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited by mailing your E-mail ID with the following details to [vadodara@linkintime.co.in](mailto:vadodara@linkintime.co.in).

TO BE SENT TO US BY USING BUSINESS REPLY ENVELOPE AS PRINTED ON REVERSE		
Folio No. :	Name :	
E-mail ID :	Signature : _____	PAN :

For registering your e-mail address with us, you are requested to forward us this page duly filled up along with self attested copy of your PAN Card in attached pre-paid Business Reply Envelope. You are not required to affix/pay any postage expense for dispatch of the said envelope to us.

Members who have not yet dematerialized their shares are requested to get their shares dematerialized at the earliest.

You may also send your consent in writing to our Registrar and Share Transfer Agent to the following address:

M/s. Link Intime India Private Limited,  
 Unit: Elecon Engineering Company Limited,  
 B- 102 and 103, Shangrila Complex, 1<sup>st</sup> Floor,  
 Opp. HDFC Bank, Near Radhakrishna Crossing,  
 Akota, Vadodara-390 020.

We at ‘Elecon’ appreciate the “Green Initiative” taken by MCA and trust you would help implementing the e-governance initiatives of the Government.

Thanking you,

Yours faithfully,

For Elecon Engineering Company Limited,

Bharti Isarani  
 Company Secretary



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Elecon Engineering Company Limited  
Anand-Sojitra Road,  
Vallabh Vidyanagar - 388 120,  
Gujarat.**

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