

27th May, 2021

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 Thursday, 27th May, 2021

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

Dear Sir/Madam,

In terms of the subject referred regulation, this is to inform you that the Board of Directors of the Company has, at its meeting held today i.e. 27th May, 2021, *inter alia*, taken following decisions:

1. Approved the Audited Financial Results (Standalone & Consolidated) alongwith Auditors' Report of the Company for the financial year ended on 31st March, 2021 as per Regulations 33 and 52 & 54 of the SEBI (LODR) Regulations, 2015 and also the Declaration with respect to Audit Report with unmodified opinion on the said financials.
2. The Board of Directors has recommended a Dividend of Rs. 0.40 /- per Equity Share of Rs. 2/- each i.e. 20 % Dividend.
3. Appointment of Shri Pranav Amin (DIN : 00245099) designated as an Independent Director (Additional Director) on the Board of Directors of the Company. He shall hold the office as an Independent Director (Additional Director) for a period of 5 (Five) years with effect from 27th May, 2021 subject to the approval of the shareholders at the ensuing 61st Annual General Meeting of the Company. The brief profile of Shri Pranav Amin is attached as **Annexure -A**.
4. Pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Board approved the continuation of Shri Pradip Patel (DIN : 00012138) as a Non-Executive Non-Independent Director on the Board of the Company subject to the approval of the Shareholders at the ensuing 61st Annual General Meeting of the Company, who is liable to retire by rotation, notwithstanding his attaining the age of Seventy-five (75) years on 5th November, 2022.



Cranes



Rubber Industry



Marine Industry



Plastic Industry



Power Industry



Steel Industry



Sugar Industry



Mining



Cement Industry



Gearing industries. Gearing economies.

The brief profile of Shri Pradip Patel:-

Shri Pradip Patel has more than three decades of experience in bearing industry. He served as Managing Director of ABC Bearings Limited from August 1, 1981 to August 31, 2018. His core area of strength relating to the business is strong leadership, strategy building and operational direction.

Relationship with any Director of the Company - Shri Pradip M. Patel is the sister's husband of Shri Prayasvin Patel, Chairman & Managing Director of the Company.

5. The Audit Committee and the Board of Directors of the Company had subject to the approval of the Shareholders at the ensuing 61st Annual General Meeting of the Company (AGM), approved the appointment of M/s. C N K & Associates LLP (Firm Registration No. 101961W/W-100036), Chartered Accountants, Mumbai, as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of ensuing 61st Annual General Meeting (AGM) of the Company to be held in the year 2021 till the 66th conclusion of AGM to be held in the year 2026, in place of the existing Statutory Auditors, M/s. B S R & Co. LLP, Chartered Accountants on completion of their term of five years at the conclusion of ensuing 61st Annual General Meeting of the Company. The particulars for appointment of M/s. C N K & Associates LLP (CNK or The Firm), Chartered Accountants, as Statutory Auditors of the Company is attached as **Annexure-B**.

The aforesaid change in Statutory Auditors of the Company is in compliance with the requirements of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

6. The Constitution of the Risk Management Committee pursuant to the recent amendments in Regulation 21 of SEBI (LODR) (Second Amendment) Regulations, 2021.

The details as required under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, are given as Annexures herewith.

The meeting commenced at 1:30 p.m. and concluded at 5:30 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



Annexure - A

The particulars for appointment of Shri Pranav Amin (DIN : 00245099) as an Independent Director (Additional Director) of the Company are as under:

Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
Date of appointment	27.05.2021
Term of Appointment	Appointment as an Independent Director (Additional Director) for a period of 5 (Five) years
Brief Profile	Shri Pranav Amin was born in 1975. He graduated with a double major in Economics and Industrial Management from USA. He followed that with an MBA in International Management from Thunderbird, The American Graduate School of International Management. Shri Pranav Amin is the Managing Director of Alembic Pharmaceuticals Ltd. Alembic Pharmaceuticals Ltd, established in 1907, is part of the Alembic group based out of Vadodara, India. Keeping in view his vast experience and knowledge as well as leadership skill, it will be in the interest of the Company that Shri Pranav Amin be appointed as a Non-Executive Independent Director of the Company.
Disclosure of relationships between directors	Shri Pranav Amin is not related to any of the Promoters, Members of the Promoter Group and Directors of the Company.



Annexure - B

The particulars for appointment of M/s. C N K & Associates LLP (CNK or The Firm), Chartered Accountants, as Statutory Auditors of the Company are as under:

Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment - Completion of a term of five consecutive years at the conclusion of ensuing 61 st Annual General Meeting of the Company as per Section 139(2) of Companies Act, 2013 of present Statutory Auditors namely M/s. B S R & Co. LLP, Chartered Accountants.
Date of appointment & Term of Appointment	Appointment of new Statutory Auditors for 5 (five) years from the conclusion of AGM to be held in the year 2021 till the conclusion of AGM to be held in the year 2026, subject to the approval of members of the Company.
Brief Profile (in case of appointment)	M/s. C N K & Associates LLP (CNK or The Firm), is a Chartered Accountant Firm registered with The Institute of Chartered Accountants of India ("ICAI") with Firm Registration No. 101961W/W100036. The firm has presence in 4 major cities in India including Vadodara and Ahmedabad. The Firm has been associated as Statutory Auditors of many listed and other large companies, Banks, including PSUs (including a Fortune 500 company) for more than 5 decades, and is closely working with regulatory bodies in various capacities. The firm has been subjected to peer review process by The Institute of Chartered Accountants of India and has received a Certificate of Peer Review. The Firm has significant experience in audit of large manufacturing entities including in the engineering sector.

You are requested to take the above on your records.

Thanking you.

Yours faithfully,
For Elecon Engineering Company Limited,



Bharti Isarani
Company Secretary & Compliance Officer

