EIMCO ELECON

Eim/Sec/NSE
18th May 2017

cmlist@nse.co.in

National Stock Exchange of India Limited
Capital Market (Listing)
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Kind Attn.:- Vice President
Ref. :- Symbol EIMCOELECO - Series EQ

Sub.: Outcome of Board Meeting held on 18th May, 2017

Dear Sirs,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that in the Meeting held today i.e. 18th May, 2017, commenced from 10.50 a.m. and concluded at 3.35 p.m. following are the outcome of the Board Meeting:

- The Board considered and approved the Audited Financial Results (Both Standalone & Consolidated) alongwith Auditors' Report for the financial year ended on 31st March, 2017 as per Regulation 33 of the SEBI (LODR) Regulations, 2015 and also the Declaration with respect to audit report with unmodified opinion on the said financials.
- The Board has recommended a dividend of 50% (₹ 5/- per equity share) on 5768385 fully paid equity shares of ₹ 10/- each, for the financial year 2016-17.
- The Board appointed Smt. Manjuladevi Shroff, Independent Director, as a Member of Audit Committee.
- The Board, Subject to the approval of members, appointed M/s Thacker Butala Desai, Chartered Accountants, as Statutory Auditors of the Company for a period of Five (5) years from the conclusion of ensuing 43rd Annual General Meeting of the Company for the financial year 2016-17 as the term of M/s Talati & Talati, Chartered Accountants, present Statutory Auditors has been completed. Brief Profile of Proposed new Auditors M/s Thacker Butala Desai is attached herewith.

Please acknowledge and take it on record.
Thanking you,

Yours faithfully,
For Eimco Elecon (India) Ltd.,

EIMCO ELECON (I) LTD. V. V. Nagar

M.G. Rao
Whole-time Director
Encl.: As above



BRIEF PROFILE OF THACKER BUTALA DESAI, CHARTERED ACCOUNTANTS
(as *on January 1, 2017)*

1. Constitution of the Firm:

Thacker Butala Desai, **is a Partnership Firm of Chartered Accountants and was formed in 1978** and having office in Mumbai, Maharashtra as well as in Navsari, Gujarat.

Partners:

- Mr. Jitendra C Butala, B.Sc, LLB,
- Mr. Mahesh T. Desai, B.Com, FCA
- Mr. Kunjan N. Gandhi, B.Com, FCA, CWA (Cost Accountant)
- Mr Paresh M. Bhanderi, B. Com, FCA
- Mr Yatin N. Patel, B.Com, FCA
- Mr. Mihir N. Majmudar, B.Com, FCA

- **Mr. Jitendra C Butala** became the member of the Institute of Chartered Accountants of India, in 1961 and has since been practicing in the field of Taxation and Audit. He has vast experience in the field of Audit including the audit of public sector Banks and Corporations. He has also a Law Degree and good experience in drafting Legal documents & critically verifying legal transactions. His expertise lie in taxation and internal control procedures and advisory on structures and tax planning.

- **Mr. Mahesh T. Desai**, a senior Chartered Accountant who became the member of the Institute of Chartered Accountants in India in 1978. He is the principal partner of the Navsari office (South Gujarat). An experience of over three decades, has enriched him and made him an expert in the field of Audit & Taxation. He is an expert in Corporate & Mercantile Law. He has successfully audited insurance corporations, public sector & co-operative banks, public limited companies like Elecon, Lyka, Rolcon, Comet Paints, etc. He independently handles taxation matters up to ITAT level.

- **Mr. Kunjan N. Gandhi**, a senior tax professional who became a Chartered Accountant and the member of the Institute of Chartered Accountants of India in 1986. A merit rank holder in Chartered Accountant Examinations. He is also a Cost Accountant and the certificate holder of the Business Consultancy Studies jointly organized by the Bombay Chartered Accountants Society and Jamnalal Bajaj Institute of Management Studies.

He has about twenty five years of experience in tax practice with expert knowledge on direct taxes, cross border transactions and representation before tax authorities at assessment stage and appellate authorities. Well versed in Domestic and International Tax laws with emphasis on DTAA and related issues on withholding tax, PE, transfer pricing, service tax etc.

- **Mr Paresh M. Bhanderi**, a senior Chartered Accountant qualified in 2002 and, specialized in Tax compliance, Tax Audit and Tax representation.

- **Mr Yatin N. Patel**, a senior Chartered Accountant, specialized in Statutory and Internal Audits of corporate both public and private, banks both statutory and concurrent audits.

- **Mr Mihir N. Majmudar**, an experienced Chartered Accountant, specialized in Statutory and Internal Audits of corporate both public and private, banks both statutory and concurrent audits and an expert on Corporate Law.

Qualified Staff:

- **CA. Ragnesh R. Desai**, an experienced chartered accountant, specializing in Statutory audits of corporate both public and private, is associated with the firm for more than 35 years.

2. Infrastructure:

Mumbai Office:
A well furnished and equipped office at prime down town area of Nariman Point with a well-experienced staff. The staff is well trained in the field of Audit and Taxation.

Navsari Office:
A 2000 sq. ft office at Navsari, Gujarat with a well-experienced staff. The staff is well trained in the field of Audit and Taxation. It is situated near Udhana (Industrial Belt) Surat, Ankleshwar, Anand, Baroda. Serving various industries established in those area.