

Date: 4th August, 2017

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 57th Annual General Meeting
Ref : Regulation 30 of SEBI (LODR) Regulations, 2015

Dear Sir,

This is to inform you that the 57th Annual General Meeting (AGM) of Members of Elecon Engineering Company Limited was held today at Audio Visual Hall, Anand-Sojitra Road, Vallabh Vidyanagar - 388 120, Gujarat and the business as per the Notice dated 19th May, 2017 was transacted thereat:

The Register of Members and Share Transfer Books which were closed from Friday, 27th July, 2017 to Thursday, 3rd August, 2017 (both days inclusive), are now open from today i.e. 4th August, 2017.

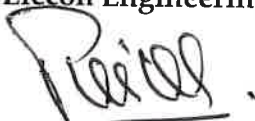
The speech delivered by the Chairman at the AGM, is enclosed for reference and record. The same is also available at the Company's website www.elecon.com.

In terms of subject referred regulations, a summary of proceedings at 57th AGM is also appended.

You are requested to kindly take the same on your records.

Thanking you,

Yours faithfully,
 For Elecon Engineering Company Limited



Parthiv Parikh
 Company Secretary & Compliance Officer



Cranes



Rubber Industry



Marine Industry



Plastic Industry



Power Industry



Steel Industry



Sugar Industry



Mining



Cement Industry

Gearing industries. Gearing economies.

Summary of proceedings of the 57th Annual General Meeting (AGM)

The 57th Annual General Meeting (AGM) of the Members of Elecon Engineering Company Limited ("the Company") was held on Thursday, 3rd August, 2017 at 2.00 p.m. at Audio Visual Hall, Anand-Sojitra Road, Vallabh Vidyanagar - 388 120, Gujarat.

Shri Prayasvin B. Patel, Chairman & Managing Director of the Company occupied the chair and welcomed the members of the Company. The requisite quorum being present, meeting was declared in order by the Company Secretary.

With consent of the members present, the Notice dated 19th May, 2017 convening the 57th AGM and the Directors' Report circulated to the members were taken as read.

The Chairman then delivered his speech, copies of the same were circulated to all the members present at the meeting. After concluding his address, the Chairman invited the Shareholders to offer any comments they wanted to make on the Company's performance during the year under review and said that if, they had any questions about the working of the Company, he would be glad to answer.

Since there were no questions queries/comments by the Shareholders, he proposed to place the resolutions as mentioned in the Notice convening the AGM, for voting by the Shareholders present.

The Chairman informed the members that as per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company had provided e-voting facility through CDSL to all the members to cast their votes electronically in respect of all resolution mentioned in the notice of 57th AGM. The E-voting portal was opened from 27th July, 2017 (9:00 a.m.) to 2nd August, 2017 (5:00 p.m.).

He further stated that only those shareholders who have not exercised their voting rights electronically, can exercise their voting rights by tendering votes in the ballot papers given to them.

It was informed that Shri Dinesh Bhimani, Practising Company Secretary (Membership No. FCS: 8064; CP No. 6628) was appointed as the Scrutinizer for conducting the e-voting process and also authorised to scrutinize the ballot paper in a fair and transparent manner.



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The following items of business, as per the Notice of 57th AGM dated 3rd August, 2017 were transacted :

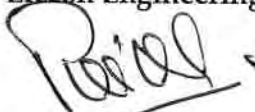
Sr. No.	Particulars	Type of Resolution
Ordinary Business:		
1	To consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2017 and the Reports of Auditors and the Board of Directors ("the Board") thereon.	Ordinary
2	To declare Dividend on Equity Shares for the financial year ended on March 31, 2017.	Ordinary
3	To appoint a Director in place of Shri Pradip M. Patel (DIN : 00012138), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary
4	To ratify appointment of M/s. B S R & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company and to authorize the Audit Committee/ Board of Directors to fix their remuneration.	Ordinary
Special Business:		
5	Re-appointment of Shri Prayasvin B. Patel as Chairman & Managing Director of the Company and to fix their remuneration.	Special
6	Re-appointment of Shri Prashant C. Amin as Executive Director of the Company and to fix their remuneration.	Special
7	To ratify remuneration to M/s. Y. S. Thakar & Co. as Cost Accountants of the Company for Financial Year 2017-18.	Ordinary

The Chairman requested the members to cast their votes on the above matter using the Ballot paper.

After completion of the voting, the Chairman informed the Shareholders that the results of the voting will be announced within 48 hours and will be uploaded on the website of the Company and CDSL and will also be submitted to both the Stock Exchanges on receipt of the Scrutinizer's Report on the e-voting and ballot.

Thereafter the meeting was concluded with a vote of thanks to the chair by Shri Rajat Jain, Chief Financial Officer of the Company.

For Elecon Engineering Company Limited



Parthiv Parikh
Company Secretary & Compliance Officer

Date : 4th August, 2017
Place : Vallabh Vidyanagar



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Elecon Engineering Company Limited

Chairman's Speech

At

57th Annual General Meeting

Time : 2.00 p.m.

Date : 03-08-2017

Dear Shareholders, Ladies & Gentlemen

At the outset, I welcome you all on behalf of the Board of Directors, the Management and the Employees of the Company.

I am sure that all of you have received the Annual Report for fiscal 2017. We have attempted to accurately lay out the business performance and future outlook of the Company; we believe that would help you in understanding the direction that we have set for the future.

With your kind permission, I take the Directors Report and Audited Accounts for FY17 as read and would now take you through some of the key highlights of the fiscal gone by.

ECONOMIC OUTLOOK

The growth of the world economy in 2016 remained a low-key event at 2.3%. The calendar year 2016 stayed in the grip of heightened uncertainty, stagnant global trade, subdued investments and policy uncertainty. From a region perspective, there has been a better than expected growth in advanced economies; however, some emerging economies recorded moderate growth on account of their regional issues.

India which continues to be a favourite in the World economy had a mix 2016, mainly weighed up by robust private and public consumption which got partially offset by subdued fixed investment, reduced exports and moderate economic activity. India also witnessed a landmark "demonetization"

drive which led to a drop in its growth in the second half of fiscal 2017. While lower energy cost, public sector salary and favourable monsoons supported consumption, the economy also drew gains from a pickup in foreign direct investment.

The Indian engineering and capital goods space witnessed a flattish year regarding orders intake. While the business has a very positive long-term visibility, the last two financial years have been relatively subdued on account of slow activity growth. The Core sectors of the Economy have still not come out of the problems, and therefore the business momentum has been slow.

YEAR AT A GLANCE - COMPANY PERFORMANCE

Let me turn my attention now to the performance of the year gone by.

Fiscal 2016-17 was a year of realignment for Elecon Engineering. The Company reorganised its MHE business and merged it with the industrial gear business for critical scale, size and economies. Apart from this, the Company also strategized its material handling business which over a period was not performing to the level of expectations. The Company decided to pursue more product based opportunities rather than doing project business wherein it witnessed an inefficient capital allocation.

On a business front, Elecon's gear business continued to gain traction from the customers, and it reported a growth in sales as well as the order booking for the full year. However,

the business margins got affected due to change in the product mix towards products that had relatively lesser margins. During the fiscal, the Company booked orders worth of ₹ 771.06 Crores with power, fertilisers and cement contributing most to it. The gear division also showed positive signs concerning efficiencies, as the overheads on a product basis reduced marginally. In the MHE business, while the first few quarters of the fiscal remained subdued, the pick-up in the order activity started in the fourth quarter when the Company received significant orders from its customers. Given the changed business model, the gradual growth of the division was on the predictable lines. The Company is confident of its smooth performance in the period to come. At the end of fiscal, the Company's orders on hand in MHE business stood at ₹ 478.21 Crores and Gear business at ₹ 679.59 Crores.

The financial performance of the Company in the fiscal remained soft as it witnessed challenges on multiple counts. At the macro level, the economic activity in the country remained low and it resulted in the slow pick up of orders and poor execution of the operation at the client level. The Company's customers also got affected by demonetization event which led to some disruption of activity. At the micro level, while our integration process was a significant step forward for the Company's growth, it also added momentary interruption to the normalcy. With the major events already executed, the Company now aims to consolidate its business and expand its operations on the core strengths. It expects

the activity at the macro level to smoothen soon and thus anticipates a strong recovery in its business in the near future.

DIVIDEND

The Board of Directors of the Company has also recommended a dividend of ₹ 0.50 per share for its shareholders. You will appreciate that this is against a backdrop of some tough and trying conditions and hence we would request your cooperation and support, as we work towards getting maximum value for our shareholders in the coming years.

OUTLOOK

As the business moves forward, India anticipates maintaining its "fastest growth" economy tag by recording a superior growth over FY17. The economy and the industry are forecasted to dwell significant gains from reforms that could unlock supply bottlenecks and improve productivity. The Government also continues to focus on improving ease of doing business in India besides attracting more direct investments. Over the long term, the Make in India initiative expects India to be the flag-bearer of manufacturing globally.

We remain confident in the prospects of the business with a potential upside on economy achieving its targeted growth. For Elecon, the key catalysts remain the same; the Company is looking forward to an increased economic activity including the revival of core sectors such as power, steel, cement and mining, surging exports and a strong performance in MHE business.

ACKNOWLEDGEMENT

On behalf of the Board of Directors and my behalf, I convey my sincere thanks to all the Shareholders, Vendors, Customers, Dealers and Business Associates and other Stakeholders. We also thank Central and State Governments, Financial Institutions, Public and Private Sector Banks, Government Agencies and Non-Government Institutions and above all our employees for their unstinting support in the growth of the Company's business.

I express my sincere appreciation to my colleagues on the Board and the Management Team for their invaluable contribution in guiding your Company towards greater heights of excellence in the volatile economic environment.

Thank you for your attention!

PRAYASVIN PATEL

Chairman & Managing Director

Date : 03-08-2017

Place : Vallabh Vidyanagar