ELECON
GEARING THE FUTURE

TÜVRheinland CERTIFIED
ISO 14001:2015
OHSAS 18001:2007
ISO 9001:2015
www.tuv.com
ID 9105017019

Date: 24th September, 2020

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 : Proceedings of 60th Annual General Meeting of the Company

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

Dear Sir,

This is to inform you that the 60th Annual General Meeting (AGM) of Members of Elecon Engineering Company Limited was held on Thursday, 24th September, 2020 through video conferencing ("VC")/other audio visual means ("OVAM") and the business as per the Notice dated 26th June, 2020 were transacted thereat.

The Register of Members and Share Transfer Books which were closed from Friday, 18th September, 2020 to Thursday, 24th September, 2020 (both days inclusive), are now open from tomorrow i.e. 25th September, 2020.

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 Regulation, a summary of the proceedings at 60th AGM is also appended.

You are requested to take the same on your records.

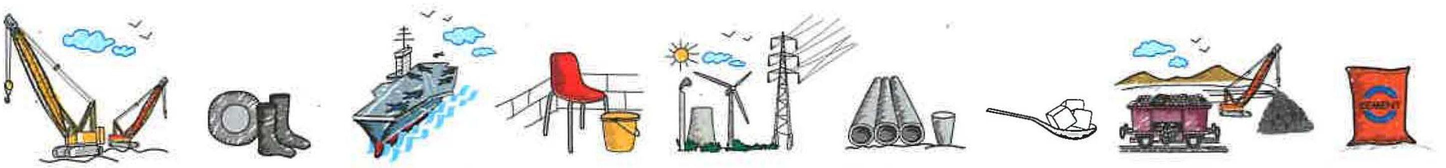
Thanking you,

Yours faithfully,
For Elecon Engineering Company Limited,

ELECON ENGINEERING COMPANY LIMITED V.V. NAGAR

Bharti Isarani
Company Secretary & Compliance Officer

Encl.:- As above



Gearing industries. Gearing economies.

Summary of proceedings of the 60th Annual General Meeting (AGM):

The 60th Annual General Meeting (AGM) of the Members of Elecon Engineering Company Limited ("the Company") was held on Thursday, 24th September, 2020 at 10.00 a.m. through video conferencing ("VC")/other audio visual means ("OVAM") at the venue deemed to be the registered office of the Company at Vallabh Vidyanagar – 388 120, Gujarat. The meeting was held in compliance with the General Circular nos. 20/2020, 14/2020, 17/2020 issued by the Ministry of Corporate Affairs ("MCA") and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by the Securities and Exchange Board of India ("SEBI") and as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

Shri Prayasvin B. Patel, Chairman & Managing Director of the Company and Smt. Bharti Isarani, Company Secretary, had joined the meeting through VC from Vallabh Vidyanagar and welcomed the members of the Company. Shri Jal R. Patel, Chairman of Audit Committee and also Stakeholders Relationship Committee, Shri Jai S. Diwanji, Chairman of Nomination & Remuneration Committee and all other Directors had attended the meeting through VC from their respective locations. Shri Narasimhan Raghunathan, Chief Financial Officer of the Company, had also attended the meeting through VC from Vallabh Vidyanagar.

The meeting was also attended by Shri Rupen Patel, Partner of M/s BSR & Co., LLP, the Statutory Auditors of the Company.

Shri Prayasvin B. Patel, Chairman and Managing Director, occupied the chair and requested Smt. Bharti Isarani, Company Secretary to ascertain the quorum. She confirmed that the quorum was present and declared the meeting in order and open for business.

The Chairman commenced the proceedings of the meeting after ascertaining that the requisite quorum was present. With consent of the members present, the Notice dated 26th June, 2020 convening the 60th AGM and the Boards' Report circulated to the members were taken as read. He had further informed to the Members that there was no qualification in Auditors' Report and Secretarial Auditors' Report and they were taken as read.

The Chairman then commenced his speech and gave an overview of the operations and the financial performance of the Company during FY 2020 and also the impact of Covid 19 pandemic on Indian economy and also the challenges for the Engineering Sector in India. Two speaker shareholders requests were received by the Company out of which only one speaker shareholder joined the meeting and asked the questions and satisfactorily answered by the Chairman and Chief Financial Officer of the Company in the meeting. Four Shareholders had asked questions through online chat and the same was also answered satisfactorily by the Chairman during the meeting.

Thereafter, the Chairman proposed to place the resolutions as mentioned in the Notice convening the AGM, for voting by the Shareholders present.

The Company Secretary 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 remote e-voting facility through Link Intime India Private Limited (LIIPL) to all the members to cast their votes electronically in respect of all resolutions mentioned in the Notice of 60th AGM. The E-voting portal was opened from Monday, 21st September, 2020 (9:00 a.m.) to Wednesday, 23rd September, 2020 (5:00 p.m.).

ELECON ENGINEERING COMPANY LIMITED V.V. NAGAR

She further stated that only those shareholders who have not exercised their remote voting rights electronically, can exercise their voting rights by tendering votes through the e-voting system during the AGM.

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 at the meeting and remote e-voting process in a fair and transparent manner.

The following items of business, as per the Notice of 60th AGM convened on 24th September, 2020 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 on March 31, 2020 and the Reports of Auditors and the Board of Directors ("the Board") thereon.	Ordinary
2	To appoint a Director in place of Shri Prashant C. Amin (DIN: 01056652), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary
Special Business:		
3	Re-appointment of Shri Prayasvin B. Patel (DIN: 00037394), as a Chairman & Managing Director of the Company and to fix their remuneration.	Special
4	Approval of payment of Commission to Non-Executive Directors of the Company.	Special
5	To ratify remuneration of M/s. Y. S. Thakar & Co. as Cost Accountants of the Company for Financial Year 2020-21.	Ordinary

The Chairman requested the members to cast their votes on the abovesaid matters through e-voting facility. It was also informed by the Company Secretary that the e-voting facility was kept open for the next 15 minutes to enable the Members to cast their vote.

After completion of the e-voting, the Company Secretary informed the members that the combined result of remote e-voting and e-voting done at the AGM will be announced within 48 hours and will be uploaded on the website of the Company and LIIPL and will also be submitted to both the Stock Exchanges on receipt of the Scrutinizer's Report on the e-voting.

Thereafter the meeting was concluded with a vote of thanks by Smt. Bharti Isarani, Company Secretary of the Company at 10:42 a.m.

Kindly take the same on your record.

For Elecon Engineering Company Limited,

Bharti

ELECON ENGINEERING COMPANY LIMITED V.V. NAGAR

Bharti Isarani
Company Secretary & Compliance Officer

Date: 24th September, 2020
Place: Vallabh Vidyanagar

ELECON
GEARING THE FUTURE

Elecon Engineering Company Limited

Chairman's Speech

At 60th Annual General Meeting

Time : 10.00 a.m.

Date : 24-09-2020

Dear Shareholders, Ladies & Gentlemen

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

Due to COVID impact and pursuant to various Circulars/Notifications of Ministry of Corporate Affairs and SEBI; the 60th Annual Reports for fiscal 2020 have been circulated through e-mail. We have endeavoured to accurately lay out the business performance and 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 Board's Report and Audited Accounts for Financial Year 2019-20 as read and would now take you through some of the key highlights of the fiscal gone by.

ECONOMIC OUTLOOK

The global output to grow at 2.9 per cent in 2019, declining from 3.6 per cent in 2018 and 3.8 per cent in 2017. The global output growth in 2019 is estimated to be the slowest since the global financial crisis of 2009, arising from a geographically broad-based decline in manufacturing activity and trade.

The global economy would continue to grow at a steady pace of around 3 per cent in 2019 and 2020 amid signs that global growth has peaked.

DOMESTIC OUTLOOK

Indian economy grew at the rate of 6.8% in 2018 and 4.1% in 2019 and is forecasted to grow at 1.2% in 2020. India is going through the most serious economic crisis since 2013 even in the pre-Covid period. After the Pandemic Lockdown, the economic crisis looks far more serious with GDP growth rate being -23% in Q1 of 20-21.

The challenges faced by Indian corporates are more for survival, restructuring for higher efficiencies and to change the outlook to look for different opportunities and think out of the Box.

Engineering Sector has further challenges as demand seems to have peaked and increase in demand seems a distant possibility.

YEAR AT A GLANCE - COMPANY PERFORMANCE

Now, let me try to turn my attention to the performance of the year gone by.

The overall business performance in fiscal 2020 has been muted on account of sluggishness in certain sectors and disruption caused by pandemic towards end of the year. Gear Division shows considerable growth during the year with the exception that sales was planned towards end of the year had to be delivered in subsequent months. MHE Division faces challenges due to cancellation of orders as well as few kept in abeyance.

Elecon's Gear business continued to receive adhesion from the customers. During the fiscal, the Company booked orders worth of Rs. 752.56 crores. At the end of the fiscal, the Company's order book in the MHE Business stood at Rs. 512.30 crores and Gear business stood at Rs. 610.52 crores. Our foreign subsidiaries have sustained growth. For the Company, safety of various stakeholders is on top priority including the employees. Various precautionary and safety measures are implemented including taking medical treatment insurance for Covid-19 hospitalization for all employees.

Coming to Q-1 FY performance, we witnessed slight de-growth in revenue and margins. During the quarter, we booked orders worth Rs. 43 crores in gear business. This translates to an order backlog of Rs. 552.71 crores for execution in short to medium term. In MHE Business, we closed orders worth Rs. 21.15 crores. The pending order book for MHE business is 506.6 crores. During the quarter, our overseas business under Radicon and Benzlers registered revenue of Rs. 46 crores with a

negligible EBITDA. Going forward, your Company has evaluated various Risk Management strategies for order inflow, cost reduction measures, cash flow management, supply chain management.

In the challenging environment resulted from COVID, Elecon's positioning and its capabilities have ensured steady growth of the Company with the utmost care of the employees and other stakeholders of the Company. At macro level, there is a slowdown in order booking due to lockdowns and COVID. At Company level, we have focused on cost rationalisation in various areas along with the timely execution and improvement in margins of incoming orders. Owing to our continued focus on strategies to create long term value for shareholders, we have witnessed decline in total debt and reduction in customer receivables and trade payables during the year.

DIVIDEND

Looking to the performance of the company as well as the uncertainties due to Covid-19 pandemic situation in the economy, the Board of Directors have not recommended dividend for the financial year 2019-20. However, we assure you to come out of it and to provide maximum value for the shareholders in the years to come.

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 are also thankful to the Central and State Governments, Financial Institutions, Public & 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 : 24-09-2020
Place : Vallabh Vidyanagar