ELECON
GEARING THE FUTURE

29th June, 2022

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 62nd 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 62nd Annual General Meeting (AGM) of Members of Elecon Engineering Company Limited was held on Tuesday, 28th June, 2022 through Video Conferencing ("VC")/Other Audio Visual Means ("OVAM") and the business as per the Notice dated 3rd May, 2022 were transacted thereat.

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 62nd AGM is also appended.

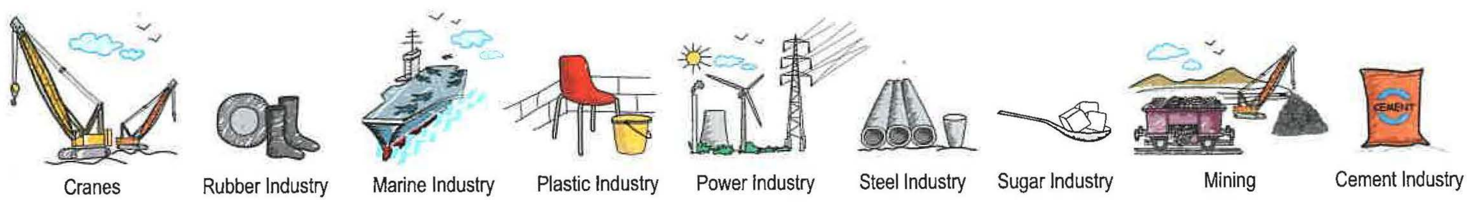
You are requested to take the same on your records.

Thanking you,

Yours faithfully,
For Elecon Engineering Company Limited,

Bharti Isarani
Company Secretary & Compliance Officer

Encl.:- As above



Gearing industries. Gearing economies.

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Summary of proceedings of the 62nd Annual General Meeting (AGM):

The 62nd Annual General Meeting (AGM) of the Members of Elecon Engineering Company Limited ("the Company") was held on Tuesday, 28th June, 2022 at 3.00 p.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OVAM") at the venue deemed to be the Registered Office of the Company at Anand-Sojitra Road, Vallabh Vidyanagar – 388 120, Gujarat. The meeting was held in compliance with the General Circular No. 21/2021 dated 14th December, 2021 including other applicable circular(s) as issued by the Ministry of Corporate Affairs ("MCA") and other applicable circulars 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 Jai S. Diwanji, Chairman of Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee and all other Directors had attended the meeting through VC from their respective locations. Shri Narasimhan Raghunathan, Chief Financial Officer and Shri Kamlesh Shah, Group Chief Financial Officer of the Company, had also attended the meeting through VC from Vallabh Vidyanagar.

The meeting was also attended by Shri Himanshu Kishnadwala, Partner of M/s. CNK & Associates, 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 3rd May, 2022 convening the 62nd 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 Financial Year 2021-22. The Company was in receipt of the requests from some speaker shareholders. The registered speaker shareholders joined the meeting and asked the questions which were satisfactorily answered by the Chairman of the Company in 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 62nd AGM. The E-voting portal was opened from Saturday, 25th June, 2022 (9:00 a.m.) to Monday, 27th June, 2022 (5:00 p.m.).

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.

Elecon Engineering Company Limited
V.V. NAGAR

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 62nd AGM convened on 28th June, 2022 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 31st March, 2022 and the Reports of Auditors and Board of Directors ("the Board") thereon.	Ordinary
2	To declare dividend.	Ordinary
3	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:		
4	Appointment of Shri Ashutosh Pednekar (DIN: 00026049), as a Non-Executive Independent Director of the Company with effect from 1st July, 2022.	Special
5	To ratify remuneration of M/s. Y. S. Thakar & Co. as Cost Accountants of the Company for Financial Year 2022-23.	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 the statutory time limits 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 3.58 p.m.

Kindly take the same on your record.

For Elecon Engineering Company Limited,

Bharti

Bharti Isarani
Company Secretary & Compliance Officer

Elecon Engineering Company Limited V.V. NAGAR

Date: 29th June, 2022
Place: Vallabh Vidyanagar

ELECON
GEARING THE FUTURE

Elecon Engineering Company Limited

Chairman's Speech

At

62nd Annual General Meeting

Time : 03.00 p.m.

Date : 28-06-2022

Dear Shareholders, Ladies & Gentlemen

I warmly welcome you all to the 62nd Annual General Meeting of your Company on behalf of the Board of Directors, the Management and the Employees of the Company.

I am sure that all of you have received and gone through the Annual Report for fiscal 2022. We have tried to lay out the business performance and outlook of the Company with an aim to help you in gaining a sense of the future direction in which the Company is headed. With your kind permission, could I take the Directors Report and Audited Accounts for FY22 as read.

ECONOMIC OUTLOOK

The global economy is estimated to have expanded by 6.1% in 2021, one of the highest rates in recent times, on the back of sharp rebound in consumer spending and investment on the back of easing restrictions and supportive fiscal and monetary policies. Manufacturing activity and global trade rebounded strongly with rise in consumer and business confidence despite shipping and logistics constraints and supply chain issues. However, supply constraints due to global labour and input shortages combined with a rapid increase in global demand post lifting of lockdown restrictions led to higher price inflation. Moreover, ongoing geopolitical tension has only aggravated the inflationary environment and put brakes on the strong growth momentum. According to IMF, the global growth is likely to moderate to 3.6% in 2022 due to increase in policy rates and geopolitical tensions.

The Indian economy is estimated to have grown by 8.7% in FY22 surpassing pre-pandemic levels on the back of strong recovery in farm, mining, manufacturing and agriculture. Economic activities increased at a faster pace amidst rise in consumer and business confidence, low interest rate environment and higher capital expenditure by Government. High frequency economy indicators such as power consumption, railway freight, GST collections, e-way bills, etc. signaled widespread economic recovery. However, growth momentum is likely to moderate going forward due to ongoing supply chain issues and the expected adverse impact of rise in commodity prices fueled by geopolitical tensions. According to IMF, the Indian economy is expected to grow by 8.2% in FY23 as growth momentum is likely to moderate due to the ongoing geopolitical conflict which has only aggravated the supply chain issues and inflationary pressures. As such, RBI is likely to continue to hike policy rate to tame inflation which could impact grow prospects to some extent.

The Indian engineering industry is witnessing signs of recovery led by favourable government policies such as Production Linked Incentive (PLI) along with increased capex outlay announced in the recent union budget. Increased government expenditure is likely to propel private capex in construction and manufacturing industries such as automobiles, metals, engineering, etc.

YEAR AT A GLANCE - COMPANY PERFORMANCE

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

We witnessed strong set of performance in Fiscal 2021-22 despite disruptions caused by the second wave of the Covid-19 pandemic. The Gear business continued to witness positive performance on the back of strong demand environment resulting in healthy order inflows. The Material Handling business too saw significant improvement in performance due to our focus on profitable product business and contract closure of legacy projects.

On a business front, Elecon's gear business witnessed strong performance on the back of healthy order inflows and favourable product mix and also due to increased focus towards increasing penetration in the international markets. During the fiscal 2022, the Company has an order backlog of Rs. 410 Crores for execution in the near to medium term. In the MHE business, the Company continued its focus on improving profitability and liquidity. The pending order book for MHE business as on 31st March, 2022 stands at Rs.127 Crores.

At the Company level, we continued to focus on further cost reduction, optimum utilization of existing capacity and enhancing operational efficiency. We are witnessing positive momentum in the order intake and revenue in the US, Latin America and Canada operations. It is heartening to note that all our overseas entities have strong profitability in FY22 and we expect sustainability of profitability going forward. We have fully repaid debt and other bank facilities in overseas entity to the tune of Rs. 95 Crores in FY22. We are planning to invest in marketing and business development as part of the

strategic initiative towards establishing global brand identity and enhance business growth across all overseas entities.

DIVIDEND

The Board of Directors of the Company has also recommended Rs. 1.00/- (i.e. 50%) and additionally Special Dividend of Rs. 0.40/- (i.e. 20%), to mark 70 years of Elecon Brand, which aggregates to Rs. 1.40/- (i.e. 70%) per Equity share for its shareholders. We will continue to work towards getting maximum value for our shareholders in the coming years.

OUTLOOK

Despite the ongoing geopolitical tension which has aggravated the supply chain issues and inflationary pressures, the Indian economy is poised for growth led by boost in consumption and investment demand supported by various favourable measures such as PLI scheme and massive capital expenditure outlay announced by the government. However, hike in policy rates, increase in global commodity prices, high freight costs due to supply chain issues and resurgence of COVID-19 with new variants could act as major headwinds. Nonetheless, we are optimistic on future prospects and remain confident of improved performance going forward due to resilient demand environment in our end user industries.

ACKNOWLEDGEMENT

I would like to express my gratitude towards our Board Members for their constant guidance and support in our

pursuit of maximizing long-term shareholder value. I would also like to thank all our shareholders and customers for their continuous support and faith in the Company. Finally, I would like to thank our employees for their invaluable contribution.

As I close, I would like to take this opportunity to thank you all for your continuous support and faith in the Company and its management. We shall continue to work towards taking the Company to greater heights and achieve many more milestones and business goals.

Thank you for your attention!

PRAYASVIN PATEL
CHAIRMAN & MANAGING DIRECTOR

Date : 28.06.2022
Place : Vallabh Vidyanagar