



Eim/Sec/NSE/
24th September 2014

FAX NO. 022-659 8237/38

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

Attn : Asst. Vice President - Capital Listing
Symbol EIMCOELECON - Series EQ

Sub : Minutes of Annual General Meeting.

Dear Sirs,

We are sending herewith one copy of the Minutes of company's 41st Annual General Meeting held on 13-08-2015.

Please acknowledge and take it on record.

Thanking you,

Yours faithfully,
For EIMCO ELECON (INDIA) LTD.,

Nilesh D. Shelat
Company Secretary

Regd. Office & Works :

EIMCO ELECON (INDIA) LTD., Anand Sojitra Road, Vallabh Vidyanagar - 388 120. Gujarat, India.
Tel. : (02692) 230502, 230602, 230902, Telefax : (02692) 236506
Website : www.eimcoelecon.in | CIN : L29199GJ1974PLC002574



Minutes of the proceedings of 41st Annual General Meeting of the members of **EIMCO ELECON (INDIA) LTD.** held on Thursday, the 13th August 2015 at the Registered Office of the Company at Vallabh Vidyanagar, Gujarat at 04.30 p.m. and ended at 5.15 p.m.

Present :

1. Mr. P.M. Patel	-	Chairman
2. Mr. M.G. Rao	-	Wholetime Director
3. Mr. Nalin Shah		Director
(Chairman – Audit Committee)		
4. Mr. H.S. Parikh	)	
5. Mr. P.C. Amin	)	Directors
6. Mr. Nirmal Bhogilal	)	

In attendance :

Mr. N.D. Shelat, Company Secretary
 Mr. D.G. Bhimani – Secretarial Auditor (Scrutinizer)
 Mr. Umesh Talati – M/s. Talati & Talati, Auditors

Shri P.M. Patel, Chairman took the chair and welcomed the members at the meeting.

Shri N.D. Shelat, Company Secretary announced quorum of the meeting as under :

Total No. of shareholders on Cutoff Date	4893
No. of shareholders present in the meeting either in person or through proxy	
- Promoters and Promoter Group	2 Directors and 1 Promoter (individual) holding total 20,371 shares
	9 representatives of 9 promoter companies holding 27,99,849 shares
- Public	11 persons holding 4732 shares.
- Proxy	5 proxies holding 795 shares.
No. of shareholders attended the meeting through Video Conferencing	
- Promoters and Promoter Group	Nil
- Public	Nil

Thereafter, with the consent of members present, the notice convening the meeting was taken as read.

The Chairman announced that copies of Annual Report including Balance Sheet, Profit and Loss Account, Directors' Report and Auditors' Report thereon were posted to all the shareholders and the originals were laid on the table for inspection. Thereafter, with the consent of members present, the Directors' Report was taken as read.

Thereafter, on the request of Chairman, Mr. N.D. Shelat, Company Secretary read out the Auditors' Report for the year ended 31st March 2015.

The Chairman then read out his speech as circulated among members present in the meeting.

The Chairman thereafter ascertained whether there is any queries from Shareholders with regard to the Annual Report. Few shareholders asked queries and the Directors, answered them appropriately.

The Secretary informed the members that as per the guidelines of new Companies Act, 2013, the company has provided E-voting facility to all shareholders. However, those who are present in the Meeting and not availed the E-voting Facility have been given opportunity to use the Ballot Paper and cast their vote.

Following resolutions as set forth in the notice calling Annual General Meeting were put to vote through poll.

Item No.1 (Ordinary Resolution):

Adoption of Audited Financial Statements for the year ended 31st March, 2015.

"RESOLVED THAT the Audited Financial Statements as at 31st March, 2015 together with the Reports of the Board of Directors and Auditors thereon, printed copies of which have already been forwarded to members and the originals of which are now laid before this meeting, be and they are hereby approved and adopted."

Item No.2 (Ordinary Resolution):

Declaration of Dividend for the year ended 31st March, 2015.

"RESOLVED THAT dividend at the rate of 50% on 57,68,385 equity shares of Rs.10/- each, for the year ended 31st March 2015 be and is hereby declared and that the aforesaid dividend be paid not later than 17th August 2015 to the members of the company."

Item No.3 (Ordinary Resolution):

Re-appointment of Mr. P.M. Patel

"RESOLVED THAT Shri P.M. Patel (DIN 00012138), a Director of the Company, who retires by rotation at this meeting, being eligible for re-appointment, be and is hereby re-appointed as Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation."

Item No.4 (Ordinary Resolution):
Appointment of Talati & Talati as Auditors.

"RESOLVED THAT pursuant to the provisions of Sections 139,142 and other applicable provisions, if any, of the Companies Act,2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Messrs Talati & Talati, Chartered Accountants, Ahmedabad having ICAI Firm Registration No.110758W, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby reappointed for a period of two (2) years as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 43rd Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and re-imbursement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company."

Item No.5 (Ordinary Resolution):
Appointment of Mrs. Manjuladevi Shroff as an Independent Director

"RESOLVED THAT pursuant to the provisions of Listing Agreement and Sections 149,150,152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule iv to the Companies Act, 2013, Mrs.Manjuladevi Shroff (holding DIN 00297159) who was appointed by Board of directors as Additional Director Pursuant to Section 161 of the Act, and who holds office as such upto the date of this Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the date of this Annual General Meeting and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013."

Item No.6 (Ordinary Resolution):
Revision in remuneration payable to Wholetime Director

"RESOLVED THAT pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013 the Company hereby accords its approval to the revision in remuneration payable to Mr. M. G. Rao, Wholetime Director with effect from 1st April, 2015 as set out under item No.6 of the Explanatory Statement annexed to this Notice."

Item No.7 (Ordinary Resolution):

Ratification of remuneration payable to M/s. Y.S. Thakar & Co., Cost Auditors for the year ending 31st March, 2016.

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable for the financial year ending 31st March 2016 to Messrs. Y. S. Thakar & Co., Cost Accountants having Firm Registration No.000318 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March 2016, amounting to Rs.32,000/- (Rupees thirty two thousand) plus Taxes as applicable and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

Item No.8 (Special Resolution):

Approval of Related Party Transactions

"RESOLVED THAT pursuant to the provisions of the revised Clause 49(vii) of the Listing Agreement with the Stock exchange necessary consent of the Company be and is hereby accorded to the Board of Directors to ratify/approve all existing contracts/arrangement/agreements entered/to be entered into contract(s)/ transaction(s) with Elecon engineering Company Ltd, a related party within the meaning of the aforesaid law, the value of which either singly or all taken to together may exceed ten percent of the annual turnover of the Company as per audited financial statements of FY 2014-15, having the following details and as detailed in the Explanatory Statement annexed hereto:

Description of contract	Total cumulative contract value with Related Party
Purchase and sale of goods, assets, job work and purchase of industrial plot	Not exceeding ₹.20.50 crores
Providing securities and giving corporate guarantee to Axis Bank in respect of Loan sanctioned to Elecon Engineering Co.Ltd	Not exceeding ₹.69.74 crores

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or contractual if any, in relation to the above and be authorized to approve aforesaid transactions and the terms & conditions thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds and things, to sign, execute all such documents, instruments in writing on an ongoing basis as may be required in its absolute discretion pursuant to above Resolution."

The resolutions were put for voting through electronic means during the period from 10th August, 2015 to 12th August, 2015 and through ballot during the 41st Annual General Meeting of the members. After the meeting, Scrutinizer, Mr. D.G. Bhimani, Company Secretary, had submitted his report on e-voting as well as on voting by poll, which taken together was placed on the Company's website, confirming above resolutions as passed with requisite majority.

The Company Secretary proposed a vote of thanks to the Chair.

The Chairman, thereafter, after thanking the members for their lively participation, declared the meeting as closed.

Mumbai
20th August 2015


P.M. PATEL
CHAIRMAN