

25th June, 2025

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 65th 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 65th Annual General Meeting (AGM) of Members of Elecon Engineering Company Limited was held on Wednesday, 25th June, 2025 through Video Conferencing ("VC")/Other Audio Visual Means ("OVAM") and the business as per the Notice dated 24th April, 2025 were transacted thereat.

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

In terms of subject referred Regulation, a summary of the proceedings at 65th 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



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 65th Annual General Meeting (AGM):

The 65th Annual General Meeting (AGM) of the Members of Elecon Engineering Company Limited (“the Company”) was held on Wednesday, 25th June, 2025 at 3:00 p.m. (IST) 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 circulars issued by the Ministry of Corporate Affairs (“MCA”) and the Securities and Exchange Board of India (“SEBI”) and as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

Mr. Prayasvin B. Patel, Chairman & Managing Director of the Company and Mrs. Bharti L. Isarani, Company Secretary, had joined the meeting through VC from Vallabh Vidyanagar and welcomed the members of the Company. Mr. Ashutosh A. Pednekar, Chairman of Audit Committee & Risk Management Committee; Mr. Nirmal P. Bhogilal, Chairman of Nomination & Remuneration Committee and Stakeholders’ Relationship Committee and all other Directors had attended the meeting through VC from their respective locations. Mr. Narasimhan Raghunathan, Chief Financial Officer; Mr. M. M. Nanda, Business Head (Gear Division) and Mr. Kaushik M. Patel, Business Head (MHE Division) of the Company, attended the meeting through VC from Vallabh Vidyanagar.

The meeting was also attended by Mr. Himanshu Kishnadwala, Partner of M/s. CNK & Associates, LLP, the Statutory Auditors of the Company as well as by Mr. S. Samdani, Partner of M/s. Samdani Shah & Kabra, the Secretarial Auditors of the Company for Financial Year 2024-25.

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 MUFG Intime India Private Limited (Formerly known as ‘Link Intime India Private Limited’) (MUFG) to all the members to cast their votes electronically in respect of all resolutions mentioned in the Notice of 65th AGM. The e-voting portal was opened from Sunday, 22nd June, 2025 (9:00 a.m.) to Tuesday, 24th June, 2025 (5:00 p.m.).

She further stated that only those shareholders who have not exercised their remote e-voting, can exercise their voting rights by tendering votes through the e-voting system during the AGM and it will remain open for 15 minutes after the conclusion of the AGM.

It was informed that Mr. S. Samdani (Membership No. FCS: 3677; CP No. 2863), Partner of M/s. Samdani Shah & Kabra, Practicing Company Secretary was appointed as the Scrutinizer to ensure conducting of e-voting at the meeting and remote e-voting process in a fair and transparent manner.

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, MUFG and will also be submitted to both the Stock Exchanges on receipt of the Scrutinizer’s Report on the e-voting.



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

The Chairman then delivered his speech and gave an overview of the operations and the financial performance of the Company during Financial Year 2024-25.

With consent of the members present, the Company Secretary took the Notice dated 24th April, 2025 convening the 65th AGM and the Boards' Report circulated to the members as read. She had further informed the Members that there was no qualification in Statutory Auditors' Report and Secretarial Auditors' Report and the same were taken as read.

The following items of business, as per the Notice of 65th AGM convened on 25th June, 2025 were transacted:

Sr. Nos.	Particulars	Type of Resolution
Ordinary Business:		
1	Adoption of the Audited Financial Statements (Both Standalone and Consolidated) of the Company for the Financial Year ended on 31 st March, 2025 and the Reports of Auditors and the Board of Directors thereon.	Ordinary
2	Declaration of Final Dividend of Rs. 1.50/- (i.e. 150%) per equity share for the Financial Year ended on 31 st March, 2025.	Ordinary
3	Re-appointment of Mr. Aayush A. Shah (DIN: 07140517), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary
Special Business:		
4	Appointment of Mrs. Natasha K. Treasurywala (DIN: 07049212) as a Non-Executive Independent Woman Director for five consecutive years with effect from 24 th April, 2025.	Special
5	To approve the payment of Commission to Non-Executive Directors.	Special
6	Appointment of M/s. Samdani Shah & Kabra, Practicing Company Secretary as the Secretarial Auditors for five years and fix their remuneration.	Ordinary
7	To ratify the remuneration payable to the Cost Auditors i.e. M/s. Ketki D. Visariya & Co., Cost & Management Accountants of the Company for the financial year 2025-26.	Ordinary

Thereafter, the Company Secretary proposed to place the resolutions as mentioned in the Notice convening the AGM, for voting by the members present.



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The Company was in receipt of the requests from some speaker shareholders. The registered speaker shareholders asked the questions which were satisfactorily answered by the Chairman, Chief Financial Officer and the Company Secretary of the Company during the meeting.

Since there was no other business to be transacted, the Chairman requested the Company Secretary to deliver a vote of thanks which was delivered by Mrs. Bharti L. Isarani, Company Secretary of the Company. Thereafter the Chairman declared the meeting concluded at 3.40 p.m.

Kindly take the same on your record.

For Elecon Engineering Company Limited,



Bharti Isarani
Company Secretary & Compliance Officer



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Elecon Engineering Company Limited

Chairman's Speech

At

65th Annual General Meeting

Time : 03:00 p.m.

Date : 25-06-2025

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DEAR SHAREHOLDERS,

As we stand at the intersection of legacy and future, I'm privileged to share this moment with you at the 65th Annual General Meeting of Elecon Engineering Company Limited. Your participation today, despite the virtual format, speaks the trust and confidence you place in the Company — a trust that has guided Elecon through decades of innovation, resilience, and growth. We look forward to sharing our journey with you today and engaging in a meaningful dialogue as we shape Elecon's promising future together.

LET ME GIVE AN OVERVIEW OF THE ECONOMIC OUTLOOK

The global economy entered 2025 showing signs of cautious stabilization, following years of disruption caused by the COVID-19 pandemic and ongoing geopolitical volatility. Inflation has begun to moderate, and labour markets are gradually returning to pre-pandemic levels. Global GDP growth has been stable around 3% in recent years.

However, fresh concerns have surfaced - primarily driven by renewed trade tensions and policy uncertainty. Although a large-scale tariff war has been temporarily averted, the threat remains. If enacted, these measures could push global tariff rates to their highest levels in a century, impacting trade and slowing growth at a time when the global economy is just beginning to recover.

Amidst this global uncertainty, **India remains a beacon of resilience and growth.** The IMF projects India to retain its position as the fastest-growing major economy, with GDP growth of 6.2% in 2025 and 6.3% in 2026. A stable policy environment, strong domestic demand, easing inflation, and increasing investments have contributed to this positive outlook.

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India has adeptly navigated global disruptions and continues to outperform, supported by its relative insulation from external shocks and the effectiveness of proactive policy interventions.

INDUSTRY OUTLOOK

India's capital goods sector continues to play a critical role in the nation's industrial and infrastructure ambitions. Policies like the Production Linked Incentive (PLI) scheme and the "Make in India" initiative have significantly enhanced domestic manufacturing capabilities.

In particular, the **Industrial gearbox market** is witnessing sustained growth, fueled by automation, technological innovation, and demand from heavy industries such as construction, mining, and energy. Gearboxes are crucial for high-precision, high-efficiency operations across a range of industrial applications.

India's **power sector** is expanding rapidly, driven by rising electricity demand and large-scale capacity additions in coal-based power plants—creating strong business opportunities for Elecon. Similarly, India's **steel and cement sectors** are expected to see robust growth, supported by government-led infrastructure initiatives like the Pradhan Mantri Awas Yojana and Gati Shakti Master Plan.

After facing headwinds in 2024, the **cement industry** is poised for a rebound with 43–45 million tons of capacity expected to be added in FY 2025-26. Meanwhile, steel demand is projected to grow by 8–9% in 2025, placing India among the fastest-growing steel markets globally.

COMPANY PERFORMANCE – FY 2024-25 HIGHLIGHTS

FY 2024-25 has been an exceptional year for Elecon. Despite a subdued start due to elections and global uncertainties, we **delivered our highest-ever Revenue, EBITDA and PAT** - a

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testament to our strategic focus and operational strength. FY 2024-25 closed with a consolidated revenue of ₹ 2,227 crores (grew by 14.9%), EBITDA of ₹ 543 crores (grew by 14.4%), and PAT of ₹ 415 crores (grew by 16.7%) while **Order intake** reached ₹ 2,380 crores, grew by 19.4% Year over Year.

These achievements led by prudent cost management efforts and a focus on operational efficiencies. Our consistent focus on innovation, automation, and digitalization are also continuing to play a crucial role in boosting productivity. Strategic investments in people and processes have strengthened our ability to respond swiftly to market dynamics. In the **Gear Division**, we saw a robust recovery in H2FY25, closing the year with 5.6% growth. Strong demand in the power, steel, and cement sectors, along with growing spreads in export markets, bolstered this performance. Our OEM partnerships continue to drive solid international traction.

The **MHE Division** saw an outstanding 72.8% YoY growth, driven by our strategic shift toward product supply and aftermarket services. We enter FY 2025-26 with a healthy order pipeline and strong momentum.

As of today; Gear Division unexecuted order booking stands at ₹ 708 crores while MHE Division unexecuted order booking stands at ₹ 432 crores.

We are expanding our presence across new sectors & geography towards our long-term strategic goal of achieving a balanced contribution from international markets to our consolidated revenue by FY 2029-30. Domestically, we will maintain our leadership through continuous product innovation and a sharp focus on customer value. Our strong order book, proactive client engagement, increasing demand for material handling equipment and focus on customized, high-quality engineering solutions provide a solid platform for growth.

FY 2024-25 has validated the resilience of our business model and as we move into FY 2025-26, we do so with renewed confidence, supported by a clear strategy and robust execution framework.

SUSTAINABILITY & SOCIAL RESPONSIBILITY

Sustainability continues to be a central pillar of our strategy. This year, we achieved a major milestone with the approval of our near-term targets from the **Science Based Targets initiative (SBTi)**, reaffirming our alignment with global climate goals.

These goals reflect our deep-rooted commitment to sustainability and our proactive steps to transition to renewable energy sources and reduce our carbon footprint across the value chain.

Equally important is our commitment to society. From education scholarships to community engagement and family support programs, Elecon continues to invest in inclusive development. Our vision goes beyond financial performance - to building a better, more equitable future.

DIVIDEND

In recognition of our strong financial performance and in line with our commitment to shareholder value creation; The Board has declared and paid an **Interim Dividend** of ₹ 0.50/- (i.e. 50%) per Equity Share of ₹ 1/- each. The Board has recommended a **Final Dividend** of ₹ 1.50/- (i.e. 150%) per Equity Share of ₹ 1/- each for the financial year ended on March 31, 2025. **Total Dividend** for FY 2024-25 stands at ₹ 2/- per Equity Share of face value ₹ 1/- each, compared to ₹ 1.50/- per Equity Share last year.

OUTLOOK

While global uncertainties persist, India offers a stable and

promising environment for industrial growth. Elecon will remain focused on maintaining domestic market leadership while accelerating its global expansion.

We will continue to invest in R&D, innovation, and technology, enhance operational efficiencies, diversify our market footprint and strengthen partnerships in both domestic and international markets.

With a robust order book, a diversified business model, and a culture built on engineering excellence and integrity, **Elecon is well-positioned for sustained, profitable growth.**

ACKNOWLEDGEMENT

I take this opportunity to express my heartfelt gratitude to Our Board Members for their constant support and guidance in our pursuit of maximizing long-term value for stakeholders. I would also like to thank Mr. M. M. Nanda and Mr. P. K. Bhasin - our business division heads - for their longstanding service and leadership. To all our suppliers, customers, for believing in our journey and most importantly, our employees - for their passion, commitment, and perseverance.

To our valued shareholders - thank you for your unwavering trust. Together, we will continue to scale greater heights and shape Elecon's future with purpose and pride.

Thank you for your attention.

PRAYASVIN PATEL
CHAIRMAN & MANAGING DIRECTOR

Date : 25.06.2025

Place : Vallabh Vidyanagar