

29th June, 2023

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 63rd 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 63rd Annual General Meeting (AGM) of Members of Elecon Engineering Company Limited was held on Wednesday, 28th June, 2023 through Video Conferencing ("VC")/Other Audio Visual Means ("OVAM") and the business as per the Notice dated 25th April, 2023 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 63rd 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 63rd Annual General Meeting (AGM):

The 63rd Annual General Meeting (AGM) of the Members of Elecon Engineering Company Limited ("the Company") was held on Wednesday, 28th June, 2023 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. 10/2022 dated 28th December, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, 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 Ashutosh Pednekar, Chairman of Audit Committee; Shri Jai Diwanji, Chairman of Nomination & Remuneration Committee, Stakeholders Relationship Committee & Risk Management Committee and all other Directors had attended the meeting through VC from their respective locations. Shri Narasimhan Raghunathan, Chief Financial Officer; Shri M. M. Nanda, Head (Gear Division); Shri P. K. Bhasin, Head (MHE Division) and Shri Kamlesh Shah, Group Chief Financial Officer of the Company, had 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 as well as by Shri Ashwin Shah, Secretarial Auditors of the Company for Financial Year 2022-23.

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 25th April, 2023 convening the 63rd 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 2022-23. 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 (LIPL) to all the members to cast their votes electronically in respect of all resolutions mentioned in the Notice of 63rd AGM. The E-voting portal was opened from Sunday, 25th June, 2023 (9:00 a.m.) to Tuesday, 27th June, 2023 (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.

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 63rd AGM convened on 28th June, 2023 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 31 st March, 2023 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 Pradip Patel (DIN: 00012138), who retires by rotation and being eligible, offers himself for re-appointment who has attained the age of 75 years.	Special
Special Business:		
4	Re-appointment of Shri Prayasvin B. Patel, as the Chairman & Managing Director of the Company for a period of 3 years with effect from 1 st July, 2023 and fixation of his remuneration.	Special
5	Appointment of Shri Aayush Shah as a Non-Executive and Non-Independent Director of the Company.	Ordinary
6	To ratify remuneration of M/s. Ketki D Visariya & Co., Cost & Management Accountants as Cost Auditors of the Company for Financial Year 2023-24.	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 LIPL 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 3.48 p.m.

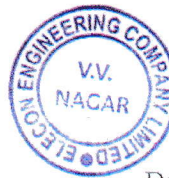
Kindly take the same on your record.

For Elecon Engineering Company Limited,

BHARTIBEN
LALITKUMAR
ISARANI

Digitally signed by BHARTI BHN, AI, DLGAAI
OASYS
DN: c = In, o = Personal, postalCode = 580001,
st = Gujarat,
serialNumber = 451, email = BHARTIBEN@ELECON,
cN = BHARTI BHN, AI, DLGAAI, SANYA
Date: 2023.06.29 15:49:48 +05'30'

Bharti Isarani
Company Secretary & Compliance Officer



Date: 29th June, 2023
Place: Vallabh Vidyanagar



Elecon Engineering Company Limited

Chairman's Speech

At

63rd Annual General Meeting

Time : 03.00 p.m.

Date : 28-06-2023

Dear Shareholders, Ladies & Gentlemen

Good afternoon everyone and a very warm welcome to the 63rd Annual General Meeting of your Company.

We have uploaded our Annual Report (with addendum to Notice of AGM) for FY23 on the stock exchanges and Company's website and it has been circulated to the Shareholders as well. I hope everybody had an opportunity to go through the same. We have tried to lay out the business performance and outlook of the Company with an aim to help you to gain insights on the future strategies and way forward of your Company. With your kind permission, could I take the Director's Report and Audited Accounts for FY23 as read.

LET ME GIVE AN OVERVIEW OF THE ECONOMIC OUTLOOK

The global economy experienced a slowdown in 2022, with an estimated growth rate of 3.4% according to International Monetary Fund (IMF). This deceleration was induced by the global pandemic, followed by the conflict between Russia and Ukraine leading to an increase in inflation worldwide. The central banks across economies led by the Federal Reserve responded with synchronised policy rate hikes to curb inflation. The rate hike by the US Fed drove capital into the US markets causing the US Dollar to appreciate against most currencies. As a result, current account deficits (CAD) widened and inflationary pressures in net importing nations intensified. The rate hike and persistent inflation also led to a lowering of the global growth forecasts by the IMF.

However, the Indian economy maintained its position as one of the fastest-growing major economies. It displayed remarkable resilience to global shocks, thanks to substantial government capital spending and private demand. The growth trajectory received support from a recovering labor market and increased

credit flow to the private sector. However, the growth rate was slightly affected by ongoing policy tightening aimed at curbing high inflation resulting from geopolitical crises and a slowdown in global economic momentum. According to IMF estimates, the Indian economy is expected to grow by 5.9% in FY24, these growth estimates stem in part from the Indian economy's resiliency, as evidenced by the resurgence of private consumption, which has replaced the export stimuli as the leading driver of growth. The uptick in private consumption has also given a boost to production activity resulting in an increase in capacity utilization across sectors. The Capital Expenditure (Capex) of the central government, which increased by 63.4% in the first eight months of FY23, was another growth driver of the Indian economy.

The Indian engineering industry continues to experience tailwinds on the back of significant government expenditure in key areas like power, railways and infrastructure development as well as private sector investments in cement, steel, etc. The government's supportive policies, such as the Production Linked Incentive (PLI) scheme, emphasis on indigenization, reduction of corporate tax rates, alongwith technological advancements continues to contribute to the overall progress of the engineering industry.

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 2022-23, our revenues for FY23 grew by 26% on Y-o-Y basis & our EBIDTA grew by 38% Y-o-Y. We continue to achieve our revenue and earnings expectations and are delighted to have delivered the highest revenue in the last 10 years. Our performance was

driven by a combination of factors, including robust demand for our products and services, effective cost management and strategic investments in growth initiatives. The Gear segment witnessed demand from end user industries like cement, steel, sugar, power, etc. To capitalize on this growth opportunity, we made significant strides in new product development by introducing six new products that include High Speed Gearbox, Central Drive Planetary Gearbox, Vertical Roll Mill Gearbox, Sugar Planetary Gearbox, Roller Press Gearbox and Dual Tandem Gearbox. Our Company's strategic efforts have brought about a remarkable transformation in the material handling equipment (MHE) business, leading to profitability in that segment after a challenging period of five years. We are seeing strong order inflow coupled with replacement demand and maintenance capex. We are also witnessing new orders originating from the power sector and other end-user industries.

Despite challenges in the global economy, our end user industries continued to exhibit strong demand resulting in a consolidated order intake worth Rs. 1,396 crores for our gear business and Rs. 223 crores for our material handling business in FY23. As of 31st March, 2023; our gear business has orders in hand worth Rs. 569 crores, while our material handling business has orders in hand worth Rs. 145 crores.

Relentless focus on bringing down receivables has led to decline in working capital days and all the outstanding from the legacy projects have been cleared and settled. We are delighted to inform that we are a net debt free company on consolidated basis.

Looking ahead, we are confident of the growth momentum to sustain in the coming years. Our strategic focus on innovation and customer-centricity positions us well to capitalize on market opportunities and drive continued growth. The

increased focus of the government on infrastructure development is anticipated to stimulate the capital expenditure cycle in the cement and steel sectors, which will have a positive impact on our Company.

As we look ahead, our primary objective is to strengthen our relationship with original equipment manufacturers (OEMs) in the European market and position ourselves as their preferred supplier. The presence of inflation and supply chain challenges in the European market is posing significant difficulties and sustainability concerns for domestic players in Europe. We are well-positioned to seize this opportunity and capitalize on it with our manufacturing capabilities and strong track record. We will continue to expand our global footprint, invest in brand building and undertake various marketing initiatives to increase overseas revenue and have set an ambitious target to take our overseas and export revenue to 50% of the overall consolidated revenue by FY30.

Elecon remains focused on debottlenecking and ensuring better utilization of available capacity, alongwith working capital optimization and cost control. The Company's focus on innovation, technology and sustainability alongwith its commitment to delivering value to customers, positions it well for continued success and growth in the years to come.

DIVIDEND

The Board of Directors of the Company has also recommended Rs. 2.00/- (i.e. 100%) for its shareholders. We will continue to work towards getting maximum value for our shareholders in the coming years.

OUTLOOK

Despite ongoing uncertainties and challenges, including inflation and supply chain disruptions, the Indian economy is anticipated to show resilience and expected to be one of the

fastest growing major economies in the world on the back of favorable government policies, robust domestic demand and a resurgence in export activities. Government's focus on infrastructure spending is likely to have a large multiplier effect which will support investment and manufacturing activities to enhance the overall growth opportunities. With our manufacturing expertise, continuous R&D, new product addition and deep customer relationships, we are well poised to capitalize on these opportunities and remain dedicated to fostering long-term sustainable growth for the benefit of our stakeholders.

ACKNOWLEDGEMENT

I wish to place on record my sincere 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 believing in us and supporting us throughout our journey. Last but not the least, I would like to acknowledge the passion, dedication and commitment of our employees.

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 endeavour to scale newer heights as we continue on our journey ahead.

Thank you for your attention!

PRAYASVIN PATEL
CHAIRMAN & MANAGING DIRECTOR

Date : 28.06.2023
Place : Vallabh Vidyanagar