

July 31, 2024

National Stock Exchange of India Ltd
Exchange Plaza
C-1, Block G Bandra Kurla Complex
Bandra (E)
Mumbai - 400 05

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Through: Neaps

Through: BSE Listing Centre

Dear Sir/Madam,

Sub: Proceedings of the 64th Annual General Meeting of the Company held on July 31, 2024, through video conferencing / other audio-visual means

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the 64th Annual General Meeting of the Company ("AGM") was duly held on Wednesday, July 31, 2024 at 4:30 PM (IST) through video conferencing (VC) / other audio visual means (OAVM) in compliance with the relevant circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and Securities and Exchange Board of India ("SEBI Circulars") respectively from time to time permitting the conduct of the Annual General Meeting through VC / OAVM facility and as per the applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and the proceedings of the same are given hereunder:

The following persons were present through VC/ OAVM:

1. Mr. Jairam Varadaraj, Managing Director & Chairman of Corporate Social Responsibility Committee and representative of Stakeholders Relationship Committee
2. Mr. Ramprasad M, Independent Director & Chairman of the Audit Committee and representative of Nomination and Remuneration Committee
3. Ms. Aruna Thangaraj, Independent Director & Chairperson of Risk Management Committee
4. Mr. Anvar Jay Varadaraj, Executive Director
5. Mr. Indranil Sen, Chief Financial Officer
6. Mrs. Devika Sathyanarayana, Company Secretary

Mr. Baskar Paneerselvam and Mr. Arun Kumar Rajagopalan, Partners of M/s. Price Waterhouse Chartered Accountants LLP, the Statutory Auditors, Mr. M D Selvaraj, FCS, Managing Partner of M/s.

ELGI EQUIPMENTS LIMITED

Registered Office : Elgi Industrial Complex III, Trichy Road, Singanallur, Coimbatore - 641005, Tamilnadu, India

T +91 422 2589 555, E investor@elgi.com, W www.elgi.com, TOLL-FREE NO: 1800-425-3544 | 1800-203-3544

CIN : L29120TZ1960PLC000351



MDS & Associates LLP, the Secretarial Auditors & Scrutinizer also participated in the meeting from their respective locations.

A total of 46 members representing 7,87,92,588 equity shares have attended the meeting through the video conferencing / other audio-visual means.

Mr. Jairam Varadaraj, (DIN: 00003361), Managing Director, chaired the AGM.

Before commencing with the proceedings of the meeting, he briefed the members about the procedure for participation in the meeting through video conferencing and he stated that the Company had availed the facility provided by Link Intime India Private Limited (“LI IPL”) for holding the AGM through VC / OAVM and for remote e-voting as well as e-voting at the time of AGM.

He then informed that the meeting was being conducted through VC facility in accordance with the framework issued by the MCA and SEBI through their respective circulars.

He then proceeded to explain the process of e-voting at the meeting and informed that the Company had provided the members with the facility to cast their vote on all the resolutions as set out in the Notice of AGM through the remote e-voting system administered by LI IPL during the period from July 28, 2024, to July 30, 2024.

The Chairman further informed that the facility for voting at the meeting was also provided to members present in the meeting and who had not cast their votes through remote e-voting.

He further stated that Mr. M D Selvaraj FCS, Managing Partner of MDS & Associates LLP, Company Secretaries, Coimbatore has been appointed as the Scrutinizer for the e-voting process.

The Chairman then introduced the Directors and Key Managerial Personnel present at the AGM and informed that the Statutory Auditors and the Secretarial Auditors were present at the meeting.

Requisite quorum in accordance with Section 103 of the Companies Act, 2013 being present, the Chairman then called the AGM to order and proceeded to conduct the meeting.

He further mentioned that since there was no physical attendance of the Members, the requirement of appointment of proxies was not applicable.

The Chairman affirmed that he is satisfied with the facilities provided to the Members of the Company for participating in this meeting through Video Conferencing and that the Company had

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taken all efforts feasible under the circumstances to enable the Members to participate and vote on the items being considered in the meeting.

The Chairman then informed that the Registers as required under the Companies Act, 2013 have been made available electronically for inspection by the members during the AGM and that the Company had received a Certificate from the Secretarial Auditors of the Company that the Elgi Equipments Limited Employee Stock Option Plan 2019 has been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolutions passed by the members in this regard.

The notice of the AGM along with the financial statements for the year ended March 31, 2024 & Board's report having been sent through electronic mode to the members was taken as read by the Chairman.

Further, as Statutory Audit Report and Secretarial Audit Report for the financial year ended March 31, 2024, were also sent through electronic mode to the members, the same was taken as read by the Chairman. He further added that a suitable reply was provided in the Boards' Report for the remarks made by the Statutory Auditors / Secretarial Auditors.

The Chairman then addressed the members regarding the performance of the Company.

Thereafter, the following items of business as mentioned in the Notice of AGM dated May 27, 2024, were transacted at the meeting.

Ordinary Business:

1. Adoption of the audited standalone and consolidated financial statements of the company for the financial year ended 31st March 2024, together with the reports of the Board of Directors and the Auditors thereon. (Ordinary Resolution)
2. Declaration of dividend for the financial year ended 31st March 2024. (Ordinary Resolution)

Since Mr. Jairam Varadaraj was interested in the forthcoming subjects, he vacated the Chair and requested Mr. Ramprasad M, Independent Director to conduct the proceedings.

3. Re-appointment of Mr. Anvar Jay Varadaraj (DIN: 07273942) as a director on retirement by rotation. (Ordinary Resolution)

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Special Business:

4. Ratification of the remuneration payable to M/s. STR & Associates (Firm Registration No.000029), Cost Auditors of the Company for the financial years 2023-2024 and 2024-2025. (Ordinary Resolution)
5. Approval for payment of remuneration to Mr. Jairam Varadaraj (DIN: 00003361), Managing Director of the Company for a period of 2 years with effect from April 1, 2024, till March 31, 2026. (Special Resolution)

The subjects being transacted, Mr. Ramprasad M, Independent Director vacated the Chair and requested Mr. Jairam Varadaraj to continue with the rest of the proceedings.

6. Appointment of Mr. Suman Kumar Das (DIN: 07500784) as an Independent Director of the Company for a term of five (5) consecutive years with effect from July 31, 2024. (Special Resolution)
7. Appointment of Mr. Srinivasan Ravindran (DIN: 05259775) as an Independent Director of the Company for a term of five (5) consecutive years with effect from July 31, 2024. (Special Resolution)
8. Appointment of Mr. Srinivasan Krishnamurthi (DIN: 06662916) as an Independent Director of the Company for a term of five (5) consecutive years with effect from July 31, 2024. (Special Resolution)
9. Re-appointment of Mrs. Aruna Thangaraj (DIN: 07444726) as an Independent Director of the Company for a second term of five (5) consecutive years with effect from August 2, 2024. (Special Resolution)
10. Approval for enhancement of the limit for extending financial assistance to the Elgi Equipments Limited Employees Stock Option Trust. (Special Resolution)
11. Approval for the amendment of the 'Elgi Equipments Limited Employees Stock Option Plan 2019'. (Special Resolution)

The Chairman then explained about the procedure for the question-and-answer session from members after which the members raised their queries/questions. He then clarified the queries/questions raised by registered speaker shareholders.

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He further informed the members that the e-voting facility on the platform of LIPL would remain open for the next 15 minutes to enable those shareholders who had not cast their vote to vote on the resolutions set out in the Notice.

He further informed that the Results would be declared, after considering both Remote e-voting and e-voting during the meeting, within two working days and the consolidated Scrutinizers' Report will be placed in the Company's website and on the website of LIPL and the Results will also be intimated to the Stock Exchanges.

The Chairman then extended a vote of thanks to all the Shareholders, Directors and all those who participated in the meeting through VC/OAVM and declared the meeting as concluded at 4.53 PM.

The said information is also being made available on the website of the Company i.e., www.elgi.com

This is for your information and records.

Yours faithfully

For ELGI EQUIPMENTS LIMITED

DEVIKA SATHYANARAYANA

COMPANY SECRETARY

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