



Eim/Sec/SE
3rd August, 2017

Manager (Listing) Bombay Stock Exchange Ltd. Mumbai	Manager (Listing) National Stock Exchange of India Ltd. Mumbai
<u>Company Code 523708</u>	<u>Symbol EIMCOELECO - Series EQ</u>

Sub.: Summary of proceedings of 43rd AGM held on 2nd August, 2017

Dear Sirs,

In terms of Regulation 30 Part-A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the summary of proceedings of the 43rd Annual General Meeting of the Company held on Wednesday, 2nd August, 2017 at the Registered Office of the Company.

Kindly take the same on record and acknowledge the receipt of the same.

Thanking you,

Yours faithfully,
For Eimco Elecon (India) Ltd.,

Bharti L. Isarani
Company Secretary & Compliance Officer



Encl.: As above

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





**SUMMARY OF PROCEEDINGS OF 43RD ANNUAL GENERAL MEETING
HELD ON 2ND AUGUST, 2017**

The 43rd Annual General Meeting ('AGM') of Eimco Elecon (India) Ltd. was held on Wednesday, the 2nd August, 2017 at 2.30 p.m. at the Registered Office of the Company at Vallabh Vidyanagar, Gujarat.

Shri P. M. Patel, Chaired the meeting. All the Board members, except, Smt. Manjuladevi Shroff and Ms. Reena Bhagwati were present. The Chairman welcomed the members and requisite quorum being present, he called the meeting in order. Thereafter, he introduced all the Directors, Company Secretary and the representatives of the Auditors. The Chairman then delivered his speech. Certified copy of Chairman Speech is attached herewith. He further informed that the Company had provided facility for remote e-voting to the members in respect of all items to be transacted at this AGM. The e-voting period commenced on 30th July, 2017 at 09.00 a.m. and ended on 1st August, 2017 at 05.00 p.m. In remote e-voting, the shareholders have voting rights in proportion to their shares in the paid-up equity share capital and therefore, to maintain the parity, poll is being called for all the Resolutions, instead of show of hands. Members, who have already voted through remote e-voting process, shall not be entitled to vote again in the meeting and the vote cast by him/her through remote e-voting shall be treated as final. Shri D.G. Bhimani, Practicing Company Secretary is appointed as Scrutinizer to conduct the poll in a fair and transparent manner and report on the results of the poll. The consolidated results of the poll and remote e-voting will be declared within 48 hours and it will be filed with the Stock Exchanges and uploaded on the web-site of the Company.

Following items of business as per the Notice of AGM dated 18th May, 2017 were transacted at the meeting:

ORDINARY BUSIENSS

1. Adoption of the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended on 31st March, 2017 and the reports of the Board of Directors & Auditors thereon.
2. Declaration of Dividend on equity shares for the financial year 2016-17.
3. Appointment of Director, Shri P. M. Patel, who retires by rotation and being eligible, offers himself for reappointment.

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4. M/s. Thacker Butala Desai, Chartered Accountants as Statutory Auditors for five years and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

5. Appointment of Shri P. B. Patel as an Executive Director of the Company.
6. Appointment of Ms. Reena P. Bhagwati as an Independent Director of the Company.
7. Ratification of remuneration payable to M/s. Y.S. Thakar & Co., Cost Auditors of the Company for the financial year 2017-18.

The Chairman invited comments and questions from the Members. Queries raised by the members were answered by the Chairman and the Whole-time Director of the Company.

Voting was conducted by poll on all the resolutions as set out in the Notice of AGM dated 18th May, 2017.

After completion of the voting, the meeting concluded with a vote of thanks to the Chairman at 3.10 p.m.

Yours faithfully,

For Eimco Elecon (India) Ltd.,

Bharti L. Isarani

Company Secretary & Compliance Officer





EIMCO ELECON (INDIA) LIMITED

CHAIRMAN'S SPEECH

AT THE 43rd ANNUAL GENERAL MEETING

Ladies and Gentlemen,

On behalf of the Board of Directors, I have pleasure to welcome you all to this 43rd Annual General Meeting of your Company. We appreciate your interest in the Company and are pleased to have you with us. I am sure, by now you have received copies of the Annual Reports consisting Board's Report and Audited Annual Accounts for the financial year ended on 31st March, 2017 and with your permission, I take them as read.

I am pleased to inform that during the year under review, your Company achieved a Total Turnover of ₹ 198.88 crores with Profit After Tax of ₹ 25.09 crores as compared to ₹ 157.06 crores and ₹17.46 crores respectively, for the previous year.

Your Directors have recommended a dividend of 50% for the year under review.

TPM (Total Productive Maintenance) Award

TPM is *Japanese* approach to establish a corporate culture that will maximise production system effectiveness by reducing losses and by achieving zero breakdowns, zero accidents and zero defects.

TPM is eight pillar approach and its implementation involves every employee of the company from top management down to front-line operators. We started implementing TPM at our plant since August, 2012.

I am thrilled to announce that after two assessments by assessors from Japan Institute of Plant Maintenance (JIPM), Eimco Elecon was coveted with "TPM Excellence Award" for the year 2016.

TPM award is a prestigious world recognized award in the industry.

Eimco Elecon winning TPM award is one of the major milestone in the history of the company.

Certified true copy
For EIMCO ELECON (INDIA) LTD.


Bharti Isarani
Company Secretary

ECONOMIC SURVEY

Amidst economic crisis across the globe, India has posed a beacon of hope with ambitious growth targets, supported by a bunch of strategic undertakings such as the Make in India and Digital India campaigns. The Goods and Services Tax (GST) is another such undertaking that is expected to provide the much needed stimulant for economic growth in India by transforming the existing base of indirect taxation towards the free flow of goods and services. GST is also expected to eliminate the cascading effect of taxes. India is projected to play an important role in the world economy in the years to come. The expectation of GST being introduced is high not only within the country, but also within neighbouring countries and developed economies of the world.

India's GDP or gross domestic product grew at 6.1 per cent in the January-March quarter, slowing from a provisional 7.0 per cent in the previous quarter, Government data showed. Analysts had forecast a growth of 7.1 per cent in Q4 and several said the slowdown could be due to a lingering effect of the currency notes ban.

The Economic Survey 2017 projected a decline in the industrial sector's growth to 5.2% in the current fiscal year from 7.4% in the last.

OUTLOOK

Your Company has realised the importance of expanding laterally into manufacturing the underground mining machinery for the metal mines in India. Your company's R & D department has developed a LHD of 7 tons capacity and a Low Profile Dump Truck of 15 tons capacity. And both these machines are performing successfully in one of the metal mines in central India. Encouraged by this your company's R&D is in the process of developing many higher capacity machines for the metal mining in India.

PERFORMANCE OF THE COMPANY

During the first quarter of the current financial year your Company achieved a Turnover of ₹ 27.14 crores and Profit After Tax of ₹ 2.13 crores against turnover of ₹ 33.42 crores and net profit of ₹ 2.15 crores in corresponding quarter in previous year. The Company adopted Indian Accounting Standard ("Ind AS") from 1st April, 2016 and accordingly these financial results have been prepared.

Before concluding, alongwith my colleagues on the Board, I wish to take this opportunity to thank you, the Financial Institutions, Banks, and valued clients for their whole hearted support extended to the Company during the year and I am sure would continue to do so in the future.


Last but not the least, I also place on record my appreciation for the excellent work done by staff and workmen at all levels.

Thank you,

P.M. PATEL
CHAIRMAN

Place : Vallabh Vidyanagar
Date : 2nd August, 2017

Certified true copy
For EIMCO ELECON (INDIA) LTD.


Bharti Isarani
Company Secretary