



Eim/Sec/SE

Date: 10th August, 2020

To, BSE Ltd. Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street Mumbai - 400 001 Company Code 523708	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block - G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol EIMCOELECO - Series EQ
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Subject: Chairman's Statement, delivered at the 46th AGM

Dear Sir(s),

The Chairman's Statement, delivered at the 46th Annual General Meeting of the Company held today i.e. 10th August, 2020, is enclosed.

Kindly take the same on records.

Yours faithfully,

For Eimco Elecon (India) Limited**Rikenkumar Dalwadi
Company Secretary & Compliance Officer**

Encl.: As above

Regd. Office & Works :

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EIMCO ELECON (INDIA) LIMITED

AT THE 46TH ANNUAL GENERAL MEETING

CHAIRMAN'S SPEECH

AS I write for our 46th Annual Report for the FY 2019-20, we are experiencing an unprecedented pandemic that has resulted in economically challenging times.

I pray that you and your families are safe and in good health.

Ensuring the safety and well - being of our employees and their families was our highest priority and I am glad to report that all are safe and doing well.

During the year under review, your Company achieved a Total Income of ₹ 118.60 crores with Profit After Tax of ₹ 9.40 crores as compared to ₹ 195.43 crores and ₹ 23.21 crores respectively, for the previous year. Performance was affected particularly in the 4th Quarter because of non-availability of critical imported material and delay in orders by customers.

I am pleased to inform you that your Company sold the first Piling Rig during the year and it is performing well. I am also pleased to inform you that good progress has been made in the Continuous Miner project and I am hopeful to sell this during the 2nd Quarter of the current year.

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

Covid19 lockdowns have affected our business during the year under review and the current year also. We have taken many steps to safeguard our human capital and realign the organization to the changing situation and the challenges in demand, supply, liquidity etc. Fortunately our main customers of coal industry are fully operative, though with lower demand. We are therefore hoping for minimal impact this year.

Before concluding, along with 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,

PRADIP M. PATEL
CHAIRMAN

Place : Vallabh Vidyanagar
Date : 10th August, 2020