



Eim/Sec/SE

Date: 25th June, 2024

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 50th AGM

Dear Sir(s),

The Chairman's Statement, delivered at the 50th Annual General Meeting of the Company held on 25th June, 2024, is enclosed.

Kindly take the same on records.

Yours faithfully,

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

Encl.: As above

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EIMCO ELECON (INDIA) LIMITED

CHAIRMAN'S SPEECH

AT THE 50TH ANNUAL GENERAL MEETING

It gives me immense pleasure to present the 50th Annual Report of Eimco Elecon (India) Limited for the financial year 2023-24. The 50th Annual General Meeting of the Company is convened as a virtual meeting in compliance with the guidelines issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

It is an honour and satisfaction for me to address you and to share the performance highlights and achievements of your Company during the financial year 2023-24 and its future outlook.

EIMCO ELECON'S PERFORMANCE AT A GLANCE:-

I am happy to inform you that your Company is committed to serve the Nation by providing equipment for the Coal, Metal and Construction Industry.

Your Company has achieved its highest ever revenue of Rs. 227.28 Crore during the financial year 2023-24, which shows increase by around 31.60%, as against Rs. 172.70 Crore for the previous year 2022-23.

The net profit after tax for the financial year was of Rs. 40.41 Crore as against Rs. 20.87 Crore for the financial year 2023-24, registering the growth of 94%.

Major highlight of the year were the receipt of couple of large orders for Continuous Miner (CM) Package/ Component of Continuous Miner (CM) Package. The successful execution of these orders will enable the Company to prove its capabilities and tap the future opportunities.

Team Eimco has committed for sustainable environment and has continuously adopted eco-friendly approach towards the sustainable environment by implementing the various initiatives such as plantation of trees at premises, by using 3R Technology i.e. Reduce, Reuse and Recycle for waste management, implementing Rainwater Harvesting, use of wind mills to generate clean and green energy to meet our electric demand etc.

Your company also undertakes CSR activities which helps in improving livelihoods, promoting education and support for Health Treatment and wellness of the society.

DIVIDEND:-

During the year under review, your Directors have recommended a dividend of 50%.

ECONOMIC ENVIRONMENT AND FUTURE OUTLOOK:-

India's economy is expected to grow at 7% for Fiscal Year 2024-25 as per the Reserve Bank of India's latest projections in June 2024 and India will continue to remain among the fastest-growing large economies in 2025. India's economic growth is mainly driven by robust domestic demand.

In India, Coal is the engine of growth for the energy sector and would continue to fuel India's electricity generation going by current consumption pattern. More & more energy would be sourced from environment friendly mining methods thereby greatly enhancing the importance and relevance of Under Ground Mines.

In the underground mining sector, the coming days will witness increase in demand for equipment catering to blast-free technology in underground coal mines and bigger size loaders and low profile dump trucks in the metal mines.

Therefore, the future of the Under Ground Mining Equipment market looks promising with opportunities in the coal, mineral and metal mining industries. Your company has been taking several Research & Development initiative to develop new and advanced equipment to cater the growing demands for underground coal and metal mining industry.

The Government of India has made infrastructure creation a major pillar for sustainable growth. The initiatives of the present Government in promoting domestic players through 'Make in India' initiatives has encouraged many domestic & international players to invest in Infrastructure Equipment Industry.

Your company has also taken the lead by manufacturing Piling Rig, which is a high end engineering product used for cast-in place piles, diaphragm walls & foundation reinforcement of buildings. These machines will find its market in all major Infrastructure Projects like Road or Railway Over Bridges, High Rise Buildings, Dams, Metros & other Infrastructure Structures.

CORPORATE GOVERNANCE:-

Your company is committed to protect the interest of all Stakeholders such as investors, Employees Customers, Suppliers, Bankers, the Governments and the community by ensuring transparency in all aspects of the Company affairs.

Your company is committed to comply all directives and guidelines of Government and statutory authorities relating to corporate governance. The philosophy of the company in relation to Corporate Governance is to ensure transparency, disclosure and reporting that conforms to the provisions of Companies Act 2013, SEBI (LODR) Regulations 2015 and all other applicable laws, rules, regulations and guidelines.

ACKNOWLEDGEMENT:-

Before I conclude, on behalf of the Board of Directors I wish to convey my sincere regards and deep gratitude to the valued stakeholders for continued support and trust. You always have been the motivational force and have facilitated us to move ahead and achieve the excellent results despite the numerous challenges.

I hereby place on record my sincere thanks to the Board of Directors for their advice and support, all the employees of the Company for their dedicated efforts and unstinted support. I must also thank the Banks, suppliers and valued clients for their whole hearted support and cooperation 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 Employee and Workmen at all levels.

Thank you..!

PRADIP M. PATEL
CHAIRMAN