

ELIN ELECTRONICS LIMITED

Regd. Office : 4771, BHARAT RAM ROAD, 23 DARYA GANJ, NEW DELHI-110 002
Website : www.elinindia.com Tel. : 91-11-43000400 Fax : 91-11-23289340



July 10, 2024

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra - Kurla Complex
Bandra (E), Mumbai - 400 051

BSE Limited
Corporate Relationship Department,
2nd Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai - 400 001

Symbol: ELIN

Scrip Code: 543725

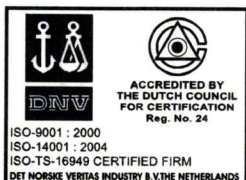
ISIN: INE050401020

Sub: Notice of Postal Ballot- Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Postal Ballot Notice, for seeking approval of Members of the Company for the below mentioned Special Resolutions:

Sr. No.	Brief Description of Special Resolutions
1	To approve the Re-appointment of Ms. Shilpa Baid (DIN: 08538622) as an Independent Director for a second term of 5 consecutive years commencing from 16 th August, 2024 to 15 th August, 2029.
2	To approve the Re-appointment and fixation of remuneration of Mr. Mangilall Sethia (DIN: 00081367), Chairman and Whole-time Director of the Company, liable to retire by rotation, for a period of three years w.e.f. 1 st October, 2024 to 30 th September, 2027.
3	To approve remuneration of Mr. Kamal Sethia (DIN: 00081116), Managing Director of the Company, liable to retire by rotation, for the remaining period of his present tenure w.e.f. 1 st April, 2024 to 31 st March, 2026.
4	To approve remuneration of Mr. Sanjeev Sethia (DIN: 00354700), Whole-time Director of the Company, liable to retire by rotation, for the remaining period of his present tenure w.e.f. 1 st April, 2024 to 31 st March, 2026.
5	To approve remuneration of Mr. Sumit Sethia (DIN: 00831799), Whole-time Director of the Company, liable to retire by rotation, for the remaining period of his present tenure w.e.f. 1 st April, 2024 to 2 nd June, 2025.



Factories:-

C-142-143-144-144/1-144/2 Industrial Area, Site No.1, Bulandshahar Road, Ghazrabad - 201009 (U.P.)

L-84, Verna Industrial Area, Electronic City, Verna, Goa - 403722.

Village: Beli Khol, Post: Manpura - 174101, Teh: Nalagarh, District: Solan (Himachal Pradesh)

CIN : L29304DL1982PLC428372

GSTIN: 09AAACE6449G1ZJ



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The Company is being circulating the Postal Ballot Notice, along with the Explanatory Statement pertaining to the above resolutions, in electronic mode to those Members whose names appear in the Register of Members/list of Beneficial Owners maintained by the Company/Registrar & Transfer Agent/Depositories as at close of business hours on Friday, July 05, 2024 (Cut-off date) and whose email address were registered with the Depository Participants or with the Company or its Registrar & Transfer Agent as on the Cut-off date. Members who have not updated their email addresses are requested to update their email addresses as per the instructions given in the enclosed Notice.

The remote e-voting period will commence from Saturday, July 13, 2024 at 9:00 A.M. (IST) and ends on Sunday, August 11, 2024 at 5:00 P.M. (IST). The results of the Postal Ballot will be announced within 2 working days of conclusion of remote e-voting i.e. on or before Tuesday, August 13, 2024. This Notice has also been hosted on Company's website at www.elinindia.com.

This is for your information and records.

We request you to take the above information on record.

Yours faithfully,

For Elin Electronics Limited

Lata Rani Pawa
Company Secretary & Compliance Officer
M. No.: A30540
cs@elinindia.com



Factories:-

C-142-143-144-144/1-144/2 Industrial Area, Site No.1, Bulandshahar Road, Ghaziabad - 201009 (U.P.)

L-84, Verna Industrial Area, Electronic City, Verna, Goa - 403722.

Village: Beli Khol, Post: Manpura - 174101, Teh: Nalagarh, District: Solan (Himachal Pradesh)

CIN : L29304DL1982PLC428372

GSTIN: 09AAACE6449G1ZJ



ELIN ELECTRONICS LIMITED

CIN: L29304DL1982PLC428372

Registered & Corporate Office: 4771, Bharat Ram Road, 23,
Daryaganj, New Delhi - 110002 | Tel: +91-11- 43000400
Email id: rkc@elinindia.com | Website- www.elinindia.com

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with the (Companies Management and Administration) Rules, 2014, each as amended.]

Dear Members,

NOTICE is hereby given that pursuant to Section 108, 110 of the Companies Act, 2013 (**"the Act"**), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (**"the Rules"**), the Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India (**"SS-2"**), read with the General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22 /2020 dated June 15, 2020, 33/2020 dated September 28,2020, 39/2020 dated December 31, 2020, 02/2021 dated January 13, 2021, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021 , 03/ 2022 dated May 05, 2022, 11/2022 dated December 28, 2022 and the latest being 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (**"MCA"**) (hereinafter collectively referred to as **"MCA Circulars"**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) and other applicable provisions, of the Act, Rules, Listing Regulations, Circulars and Notifications (including any statutory modification(s),clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the resolutions as set out hereunder are proposed for approval of the Members of ELIN ELECTRONICS LIMITED (**"the Company"**) as Special Resolutions, by way of Postal Ballot only through remote e-voting i.e. voting through electronic means:

ITEM NO.1 To approve the Re-appointment of Ms. Shilpa Baid (DIN: 08538622) as an Independent Director for a second term of 5 consecutive years commencing from 16th August, 2024 to 15th August, 2029.

ITEM NO.2 To approve the Re-appointment and fixation of remuneration of Mr. Mangilall Sethia (DIN: 00081367), Chairman and Whole-time Director of the Company, liable to retire by rotation, for a period of three years w.e.f. 1st October, 2024 to 30th September, 2027.

ITEM NO.3 To approve remuneration of Mr. Kamal Sethia (DIN: 00081116), Managing Director of the Company, liable to retire by rotation, for the remaining period of his present tenure w.e.f. 1st April, 2024 to 31st March, 2026.

ITEM NO.4 To approve remuneration of Mr. Sanjeev Sethia (DIN: 00354700), Whole-time Director of the Company, liable to retire by rotation, for the remaining period of his present tenure w.e.f. 1st April, 2024 to 31st March, 2026.

ITEM NO.5 To approve remuneration of Mr. Sumit Sethia (DIN: 00831799), Whole-time Director of the Company, liable to retire by rotation, for the remaining period of his present tenure w.e.f. 1st April, 2024 to 2nd June, 2025.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories as on cut-off date i.e. July 05, 2024. Hard copy of the Postal Ballot Notice, Postal Ballot Form and pre-paid business reply envelope will not be sent to the members for this Postal Ballot, therefore, members are required to communicate their assent or dissent through the remote e-voting system only.

Members may note that the Notice of the Postal Ballot will also be available on the Company's website at www.elinindia.com under Investor Relations' Section, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL at www.evotingindia.com.

The proposed resolutions together with the Explanatory Statement thereto setting out all the material facts concerning resolutions along with the reasons for the proposed resolutions is annexed hereto for your consideration.

Mr. Pramod Prasad Agarwal from P.P. Agarwal & Co., Company Secretaries (CP No. 10566), has been appointed as Scrutinizer by the Board of Directors of the Company pursuant to Rule 22(5) of the Companies (Management & Administration) Rules, 2014 for conducting entire Postal Ballot through remote e-voting process in a fair and transparent manner.

The remote e-voting period will commence from Saturday, July 13, 2024 at 9:00 A.M. (IST) and ends on Sunday, August 11, 2024 at 5:00 P.M. (IST). The e-voting facility will be blocked forthwith. The detailed instructions for remote e-voting are appended herewith. The Company has engaged the services of Central Depository Services Limited (**"CDSL"**) to provide e-voting facility to all the members of the Company.

The Scrutinizer will submit his report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced within 2 working days of conclusion of remote e-voting i.e. on or before Tuesday August 13, 2024.

The said results along with the scrutinizer's report will be posted on the website of the Company at www.elinindia.com, websites of the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on CDSL website at www.evotingindia.com.

You are requested to pursue the Proposed Resolutions along with its Explanatory Statement and thereafter, record your assent

or dissent by means of remote e-voting facility provided by the Company.

BY ORDER OF THE BOARD OF DIRECTORS
For Elin Electronics Limited

sd/-

Lata Rani Pawa
Company Secretary &
Compliance Officer
M.NO-A30540

Place: New Delhi
Date: July 05, 2024

Registered Office:

4771, Bharat Ram Road,
23, Daryaganj, New Delhi – 110002
CIN: L29304DL1982PLC428372,
Website: www.elinindia.com
Email id: rkc@elinindia.com
Tel: +91-11- 43000400.

SPECIAL BUSINESSES:

RESOLUTION NO.1: To approve the Re-appointment of Ms. Shilpa Baid (DIN: 08538622) as an Independent Director for a second term of 5 consecutive years commencing from 16th August, 2024 to 15th August, 2029.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, and any other applicable provisions of the Companies Act, 2013 (**“the Act”**), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (**“Listing Regulations”**) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association, and on the recommendations and/or approvals of Nomination and Remuneration Committee and the Board of Directors of the Company, the re-appointment of **Ms. Shilpa Baid (DIN: 08538622)**, who was appointed as an Independent Director at the 37th Annual General Meeting of the Company held on September 28, 2019, and who holds office up to August 15, 2024 and being eligible, in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, and has submitted a declaration confirming that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and who is eligible for re-appointment as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for the second term of five consecutive years commencing from August 16, 2024, up to August 15, 2029 be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

RESOLUTION NO.2: To approve the Re-appointment and fixation of remuneration of Mr. Mangilall Sethia (DIN: 00081367), Chairman and Whole-time Director of the Company, liable to retire by rotation, for a period of three years w.e.f. 1st October, 2024 to 30th September, 2027.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) and Schedule V thereto read with the Rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), on the recommendations and/or approvals of Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Mangilall Sethia (DIN: 00081367), Chairman and Whole time Director of the Company, liable to retire by rotation, for a period of 3 years effective from October 01, 2024 to September 30, 2027, on the terms and conditions including remuneration, as detailed below, with liberty to the Board of Directors to alter and vary the terms and conditions of the re-appointment and/ or remuneration, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force):

- i) Salary – ₹ 3,00,000/- per month
- ii) Perquisites:
 - a. Furnished accommodation
 - b. Electricity & water
 - c. Medical Insurance for self & family
 - d. Medical Reimbursement for self & family
 - e. Company Car(s) with driver(s) for official duties as well as for personal use.
 - f. Free Telephone at residence and mobile phone.
 - g. Clubs Fees.
 - h. Leave travel concession for self & family.
 - i. Company contribution towards provident fund, not exceeding 12% of the salary.
 - j. Gratuity not exceeding half month's salary for each completed year of service.

Provided that:

- a) Total remuneration by way of salary and perquisites shall not exceed ₹ 4,00,000/- per month (₹ 48,00,000/- in a year) subject that contribution to provident fund as per Income Tax Act and gratuity payable shall not be included in the computation of the above ceiling.

- b) For the purpose of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.
- c) In the event of loss or inadequacy of profit in any financial year, he shall be paid remuneration by way of salary and perquisites as specified above.

RESOLVED FURTHER THAT the consent of the Members of the Company be and is hereby accorded for payment of aggregate managerial remuneration to (i) all the Executive Directors/Managing Director/Whole-time Directors during the re-appointed tenure of Mr. Mangilall Sethia, even if the same may exceed the limit of 10% of the net profits of the Company, being maximum limit of managerial remuneration payable to all such Directors of the Company in a financial year as per the Act; (ii) all the Directors including Executive Directors/Managing Director/Whole-Time Director and Non-Executive Directors, during the re-appointed tenure of Mr. Mangilall Sethia, may exceed 11% of the net profits of the Company, being maximum limit of managerial remuneration payable to all the Directors of the Company in a financial year, computed in the manner as laid down in Section 198 read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT approval of members be and is hereby also accorded for payment of above remuneration in terms of Regulation 17(6)(e) of amended SEBI (LODR) Regulations, 2015.

RESOLVED FURTHER THAT approval of members be and is hereby accorded in terms of Section 196 of the Companies Act, 2013, for continuation of Mr. Mangilall Sethia (DIN: 00081367) as Whole-time Director, who is above the age of 70 years.

RESOLVED FURTHER THAT Mr. Mangilall Sethia (DIN: 00081367), Whole time director will continue to act as a Chairman of the Company as per Articles of Association of the Company and also in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary and alter the terms of re-appointment including salary and perquisites etc. payable to Mr. Mangilall Sethia (DIN: 00081367) within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Mangilall Sethia (DIN: 00081367) without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT the Board of Directors and/or any person authorised by Board be and is severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all acts, deeds and things as may be necessary, expedient & desirable for the purpose of giving effect to the above."

RESOLUTION NO.3: To approve remuneration of Mr. Kamal Sethia (DIN: 00081116), Managing Director of the Company, liable to retire by rotation, for the remaining period of his present tenure w.e.f. 1st April, 2024 to 31st March, 2026.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and on the recommendations and/or approvals of Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded, for payment of following remuneration to **Mr. Kamal Sethia (DIN: 00081116), Managing Director of the Company, liable to retire by rotation**, (who was appointed at the Annual General Meeting of the Company held on September 30, 2021 for a period of 5 years w.e.f. April 1, 2021) during the remaining period of his present tenure i.e. for the period from April 1, 2024 to March 31, 2026:

- i) Salary – ₹ 7,00,000/- per month.
- ii) Perquisites:
 - a. Furnished accommodation
 - b. Electricity & water
 - c. Medical Insurance for self & family
 - d. Medical Reimbursement for self & family
 - e. Company Car(s) with driver(s) for official duties as well as for personal use.
 - f. Free Telephone at residence and mobile phone.
 - g. Clubs Fees.
 - h. Leave travel concession for self & family.
 - i. Company contribution towards provident fund, not exceeding 12% of the salary.
 - j. Gratuity not exceeding half month's salary for each completed year of service.
 - k. Company contribution towards National Pension Scheme (NPS) not exceeding 10% of the salary.

Provided that:

- a. Total remuneration by way of salary and perquisites shall not exceed ₹ 8,00,000/- per month (₹ 96,00,000/- in a year) subject that contribution to provident fund and gratuity payable shall not be included in the computation of the above ceiling.
- b. The perquisites shall be evaluated as per Income Tax Rules wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.
- c. In the event of loss or inadequacy of profit in any financial year, he shall be paid remuneration by way of salary and perquisites as specified above.

RESOLVED FURTHER THAT the consent of the Members of the Company be and is hereby accorded for payment of aggregate managerial remuneration to (i) all the Executive Directors/Managing Director/Whole-time Directors during the current tenure of Mr. Kamal Sethia, even if the same may exceed the limit of 10% of the net profits of the Company, being maximum limit of managerial remuneration payable to all such Directors of the Company in a financial year as per the Act;(ii) all the Directors including Executive Directors/Managing Director/Whole-Time Director and Non-Executive Directors, during the current tenure of Mr. Kamal Sethia, may exceed 11% of the net profits of the Company, being maximum limit of managerial remuneration payable to all the Directors of the Company in a financial year, computed in the manner as laid down in Section 198 read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the consent of the Members of the Company be and is hereby accorded for payment of aforesaid managerial remuneration to Mr. Kamal Sethia even if the same exceeds 5% of the net profits of the Company, as the case may be, computed in the manner as laid down in Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT approval of members be and is hereby also accorded for payment of above remuneration in terms of Regulation 17(6)(e) of amended SEBI (LODR) Regulations, 2015.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary and alter the terms of appointment including salary and perquisites etc. payable to Mr. Kamal Sethia (DIN: 00081116) within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Kamal Sethia (DIN: 00081116) without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT the Board of Directors and/or any person authorised by Board be and is severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all acts, deeds and things as may be necessary, expedient & desirable for the purpose of giving effect to the above."

RESOLUTION NO.4: To approve remuneration of Mr. Sanjeev Sethia (DIN: 00354700), Whole-time Director of the Company, liable to retire by rotation, for the remaining period of his present tenure w.e.f. 1st April, 2024 to 31st March, 2026.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and on the recommendations and/or

approvals of Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded, for payment of following remuneration to **Mr. Sanjeev Sethia (DIN: 00354700), Whole-time Director of the Company, liable to retire by rotation**, (who was appointed at the Annual General Meeting of the Company held on September 30, 2021 for a period of 5 years w.e.f. April 1, 2021) during the remaining period of his present tenure i.e. for the period from April 1, 2024 to March 31, 2026:

- ii) Salary – ₹ 7,00,000/- per month.
- ii) Perquisites:
 - a. Furnished accommodation
 - b. Electricity & water
 - c. Medical Insurance for self & family
 - d. Medical Reimbursement for self & family
 - e. Company Car(s) with driver(s) for official duties as well as for personal use.
 - f. Free Telephone at residence and mobile phone.
 - g. Clubs Fees.
 - h. Leave travel concession for self & family.
 - i. Company contribution towards provident fund, not exceeding 12% of the salary.
 - j. Gratuity not exceeding half month's salary for each completed year of service.
 - k. Company contribution towards National Pension Scheme (NPS) not exceeding 10% of the salary.

Provided that:

- a. Total remuneration by way of salary and perquisites shall not exceed ₹ 8,00,000/- per month (₹ 96,00,000/- in a year) subject that contribution to provident fund and gratuity payable shall not be included in the computation of the above ceiling.
- b. The perquisites shall be evaluated as per Income Tax Rules wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.
- c. In the event of loss or inadequacy of profit in any financial year, he shall be paid remuneration by way of salary and perquisites as specified above.

RESOLVED FURTHER THAT the consent of the Members of the Company be and is hereby accorded for payment of aggregate managerial remuneration to (i) all the Executive Directors/Managing Director/Whole-time Directors during the current tenure of Mr. Sanjeev Sethia, even if the same may exceed the limit of 10% of the net profits of the Company, being maximum limit of managerial remuneration payable to all such Directors of the Company in a financial year as per the Act; (ii) all the Directors including Executive Directors/Managing Director/Whole-Time Director and Non-Executive Directors, during the current tenure

of Mr. Sanjeev Sethia, may exceed 11% of the net profits of the Company, being maximum limit of managerial remuneration payable to all the Directors of the Company in a financial year, computed in the manner as laid down in Section 198 read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT, the consent of the Members of the Company be and is hereby accorded for payment of aforesaid managerial remuneration to Mr. Sanjeev Sethia even if the same exceeds 5% of the net profits of the Company, as the case may be, computed in the manner as laid down in Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT approval of members be and is hereby also accorded for payment of above remuneration in terms of Regulation 17(6)(e) of amended SEBI (LODR) Regulations, 2015.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary and alter the terms of appointment including salary and perquisites etc. payable to Mr. Sanjeev Sethia (DIN: 00354700) within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Sanjeev Sethia (DIN: 00354700) without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT the Board of Directors and/or any person authorised by Board be and is severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all acts, deeds and things as may be necessary, expedient & desirable for the purpose of giving effect to the above."

RESOLUTION NO.5: To approve remuneration of Mr. Sumit Sethia (DIN: 00831799), Whole-time Director of the Company, liable to retire by rotation, for the remaining period of his present tenure w.e.f. 1st April, 2024 to 2nd June, 2025.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and on the recommendations and/or approvals of Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded, for payment of following remuneration to **Mr. Sumit Sethia (DIN: 00831799), Whole-time Director of the Company, liable to retire by rotation**, (who was appointed at the Annual General Meeting of the Company held on November 18, 2020 for a period of 5 years w.e.f. June 03, 2020) during the remaining period of his present tenure i.e. for the period from April 1, 2024 to June 02, 2025:

- i. Salary – ₹ 7,00,000/- per month.
- ii. Perquisites:
 - a. Furnished accommodation
 - b. Electricity & water
 - c. Medical Insurance for self & family
 - d. Medical Reimbursement for self & family
 - e. Company Car(s) with driver(s) for official duties as well as for personal use.
 - f. Free Telephone at residence and mobile phone.
 - g. Clubs Fees.
 - h. Leave travel concession for self & family.
 - i. Company contribution towards provident fund, not exceeding 12% of the salary.
 - j. Gratuity not exceeding half month's salary for each completed year of service.
 - k. Company contribution towards National Pension Scheme (NPS) not exceeding 10% of the salary.

Provided that:

- a. Total remuneration by way of salary and perquisites shall not exceed ₹ 8,00,000/- per month (₹ 96,00,000/- in a year) subject that contribution to provident fund and gratuity payable shall not be included in the computation of the above ceiling.
- b. The perquisites shall be evaluated as per Income Tax Rules wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.
- c. In the event of loss or inadequacy of profit in any financial year, he shall be paid remuneration by way of salary and perquisites as specified above.

RESOLVED FURTHER THAT the consent of the Members of the Company be and is hereby accorded for payment of aggregate managerial remuneration to (i) all the Executive Directors/ Managing Director/Whole-time Directors during the current tenure of Mr. Sumit Sethia, even if the same may exceed the limit of 10% of the net profits of the Company, being maximum limit of managerial remuneration payable to all such Directors of the Company in a financial year as per the Act; (ii) all the Directors including Executive Directors/Managing Director/Whole-Time Director and Non-Executive Directors, during the current tenure of Mr. Sumit Sethia, may exceed 11% of the net profits of the Company, being maximum limit of managerial remuneration payable to all the Directors of the Company in a financial year, computed in the manner as laid down in Section 198 read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT, the consent of the Members of the Company be and is hereby accorded for payment of aforesaid managerial remuneration to Mr. Sumit Sethia even if the same

exceeds 5% of the net profits of the Company, as the case may be, computed in the manner as laid down in Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT approval of members be and is hereby also accorded for payment of above remuneration in terms of Regulation 17(6)(e) of amended SEBI (LODR) Regulations, 2015.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary and alter the terms of appointment including salary and perquisites etc. payable to Mr. Sumit Sethia (DIN: 00831799) within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Sumit Sethia (DIN: 00831799) without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT the Board of Directors and/or any person authorised by Board be and is severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all acts, deeds and things as may be necessary, expedient & desirable for the purpose of giving effect to the above."

NOTES:

1. In respect of Items No. 1,2,3,4 and 5 a statement giving additional information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 is annexed hereto as an annexure - I.
2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act") stating all material facts and the reasons in respect of the abovementioned businesses under Item No. 1,2,3,4 and 5 is annexed hereto.
3. In compliance with MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories as on cut-off date i.e. Friday, July 05, 2024. Members may note that the Notice will also be available on the Company's website at under Investors Section, websites of the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL at www.evotingindia.com.
4. The voting shall be reckoned in proportion to a Member's share of voting rights on the paid-up equity share capital of the Company as on cut-off date.
5. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized

signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to fcs.ppa@gmail.com and pb01@elinindia.com or directly upload the same on e-voting portal while e-voting.

6. All the material documents referred to in the Explanatory Statement, shall be available for inspection for Members through electronic mode from July 13, 2024 to August 11, 2024 basis the request being sent on pb01@elinindia.com mentioning their name, Folio no. / Client ID and DP ID and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email.
7. The last date specified by the Company for remote e-voting shall be the date on which the resolution shall be deemed to have been passed, if approved by the requisite majority.
8. A member cannot exercise his vote by proxy on Postal Ballot.
9. The Scrutinizer will submit his report to the Chairman of the Company or any person authorized by him in writing, and the results of the voting by Postal Ballot will be announced within two working days from the conclusion of the e-voting. The Resolution, if passed by requisite majority shall be deemed to have been passed on August 11, 2024, being the last date specified by the Company for e-voting.
10. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.elinindia.com and on the website of CDSL at www.cdslindia.com immediately after the declaration of result by the Chairman or any person authorized by him in writing. The results shall also be forwarded to the Stock Exchanges (BSE Limited and National Stock Exchange of India Limited) where the shares of Company are listed.
11. In case of any query/grievance in connection with the Postal Ballot including e-voting, Members may contact CDSL by e-mail at helpdesk.evoting@cdslindia.com or the Company Secretary at cs@elinindia.com.
12. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:
For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to RTA at inward.ris@kfintech.com.
 - For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
 - For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period will commence on **Saturday, July 13, 2024 at 9:00 A.M. (IST) and ends on Sunday, August 11, 2024 at 5:00 P.M. (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday i.e. July 05, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is casted by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (ii) In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Rules, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the Company has provided the facility of remote e-voting to all shareholders, to enable them to cast their votes electronically. The Company has engaged the services of CDSL to provide remote e-voting facility to its shareholders.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/ Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.

- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN of Elin Electronics Limited.
- (ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT").

ITEM NO.1

Ms. Shilpa Baid (DIN: 08538622) was appointed as an Independent Director at the 37th Annual General Meeting held on September 28, 2019, for a period of 5 years, effective from August 16, 2019 up to August 15, 2024. She is eligible for re-appointment for a second term of 5 years, starting from August 16, 2024, up to August 15, 2029.

Following the performance evaluation of Ms. Shilpa Baid (DIN: 08538622) and considering the significant contributions made by her during her tenure as an Independent Director, as well as the belief that her continued association would be beneficial to the Company, the Board of Directors at their meeting held on May 30, 2024, based on the recommendation of the Nomination and Remuneration Committee (NRC), recommended the re-appointment of Ms. Shilpa Baid (DIN: 08538622) as a Non-Executive Independent Director of the Company for a second term of five consecutive years, from August 16, 2024 up to August 15, 2029, subject to the approval of Members by way of Special Resolution. Ms. Shilpa Baid (DIN: 08538622) abstained from discussion and voting on the matter concerning her re-appointment during the meeting of NRC as well as the Board of Directors.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing her candidature for the office of Independent Director.

The profile of Ms. Shilpa Baid is provided as an Annexure - I to this Notice.

Ms. Shilpa Baid (DIN: 08538622) has provided a declaration to the Board, stating that she continues to meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). She also affirmed that she is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority, and is eligible to be re-appointed as a Director in terms of Section 164 of the Act. She has also given her consent for such re-appointment. In the opinion of the Board, Ms. Shilpa Baid is a person of integrity, possesses the relevant expertise/experience, and fulfils the conditions specified in the Act and the Listing Regulations for re-appointment as an Independent Director, and she is independent of the management. In terms of Regulation 25(8) of Listing Regulations, Ms. Shilpa Baid has confirmed that she is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Furthermore, a declaration has been received from Ms. Shilpa Baid that she has not been debarred from holding the office of a Director by virtue of any order passed by SEBI or any other such authority. Ms. Shilpa Baid has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with

respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Ms. Shilpa Baid, the Independent Directors of the Company has also passed an online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs in February, 2022.

Considering her skills and capabilities mentioned as under:

- Industry Knowledge & Business Experience
- Finance & Accounting
- Board service, governance and Leadership
- Production & Quality Assurance and Sales and marketing the Board deems it desirable and in the interest of the Company to continue Ms. Shilpa Baid on the Board, and accordingly recommends the re-appointment of Ms. Baid as an Independent Director for a second term of 5 consecutive years, as proposed in Resolution No.1 for approval by the Members as a Special Resolution.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice as an annexure-I to this Explanatory statement.

The terms and conditions of re-appointment of Ms. Shilpa Baid, Independent Director are uploaded on the website of the Company for inspection during the period of remote-evoting.

Except for Ms. Shilpa Baid and/or her relatives, no other Directors, Key Managerial Personnel, or their respective relatives are in anyway concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 2, 3, 4 and 5

Members at their Annual General Meeting held on 30th September, 2021 has approved the fresh appointment including remuneration of Mr. Mangilall Sethia (DIN: 00081367), Chairman and Whole-Time Director, liable to retire by rotation, for a period of three years w.e.f. 1st October, 2021 to 30th September, 2024 for an amount of ₹ 4,00,000 per month including perquisites.

Accordingly, current term of appointment including remuneration of Mr. Mangilall Sethia (DIN: 00081367), Chairman and Whole-Time Director is expiring on 30th September, 2024.

Members may further note that Mr. Mangilall Sethia is 86 years old, pursuant to provisions of para C of Part-I of Schedule V and proviso to section 196(3) of the Companies Act, 2013, his re-appointment as Whole time director shall be approved by the members of the Company by passing of special resolution. The Board is of the opinion that the re-appointment of Mr. Mangilall Sethia, Chairman and Wholetime Director would be in the interest of the Company and it is desirable to continue to avail services of Mr. Mangilall Sethia as Chairman of the company due to his extensive experience regardless of his age. He has huge contribution in the success of the Company over the years.

The Board of Directors at their meeting held on 30th May, 2024 upon the recommendation of Nomination and remuneration committee had approved the re-appointment including remuneration of Mr. Mangilall Sethia (DIN: 00081367), for a period of three years w.e.f. 1st October, 2024 upto 30th September, 2027 subject to approval of the Members by way of Special Resolution.

Members may also note that the members at their Annual General Meeting of the Company held on September 30, 2021 approved the re-appointment of Mr. Kamal Sethia (DIN: 00081116), Managing Director and Mr. Sanjeev Sethia (DIN: 00354700), Whole-time Director of the Company for a period of 5 years w.e.f. April 01, 2021 to March 31, 2026 including remuneration for a period of 3 years w.e.f. 1st April, 2021 to 31st March, 2024 for an amount of ₹ 6,00,000 per month including perquisites with the liberty to Board of Directors to vary the terms and conditions of appointment/re-appointment including remuneration in accordance with the provisions of Schedule V of the Companies Act, 2013.

Members may also note that the members at their Annual General Meeting of the Company held on November 18, 2020 approved the appointment of Mr. Sumit Sethia, Whole-time Director of the Company for a period of 5 years w.e.f. June 03, 2020 to 02nd June 2025 including remuneration for a period of 3 years from 03rd June, 2020 to 02nd June 2023 for an amount of ₹ 6,00,000 per month including perquisites.

The members at their Annual General Meeting held on 30th September, 2021 had altered the remuneration structure of Mr. Sumit Sethia, Whole-time Director, for a period of three years w.e.f. 1st April, 2021 to 31st March, 2024 for an amount of ₹ 6,00,000 per month including perquisites (modifications in basis salary) with the liberty to Board of Directors to vary the terms and conditions of appointment/re-appointment including remuneration in accordance with the provisions of Schedule V of the Companies Act, 2013.

Accordingly, the Board of Directors at their meeting held on 7th March, 2022 upon the recommendation of Nomination and Remuneration committee and under the provisions of Section 200 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014, approved the revised remuneration of Mr. Kamal Sethia, Managing Director, Mr. Sanjeev Sethia, Whole-time Director and Mr. Sumit Sethia, Whole-time Director for a period of two years w.e.f. 1st April, 2022 to 31st March, 2024 for an amount of ₹ 8,00,000 per month including perquisites as per provisions of schedule V of the Companies Act, 2013.

Members may further note that the Board of Directors at their meeting held on 30th May, 2024 upon the recommendation of Nomination and remuneration committee and subject to the approval of Shareholders by way of Special Resolution had considered and recommended/ approved the remuneration which was already withdrawing by Executive Directors for the remaining period of their present tenure.

Members may further note that the Company is going through a set of unprecedented circumstances and recorded net sales of

₹ 835.20 Crores during the financial year 2023-24 as compared to ₹ 867.06 Crores in the previous (2022-2023) financial year. The Net Profit after tax during the financial year 2023-24 was at ₹ 12.74 Crores as compared to a net profit of ₹ 21.16 Crores in financial year 2022-23. Owing to the above factors, the financial performance of the Company in the financial year ended March 31, 2024 did not meet expectations.

Further for the financial year ended 31st March, 2024, the Company had inadequate profits as computed in accordance with provisions of Section 198 of the Companies Act, 2013.

Members may further note that in accordance with Section 197 of the Companies Act, 2013, if in any financial year, a Company has no profits or its profits as per Section 198 of Companies Act, 2013 are inadequate, the Company shall not pay to its directors, by way of remuneration any sum exclusive of sitting fees except in accordance with the provisions of Schedule V.

Members may further note that remuneration of all executive Directors are within the limits prescribed in the aforesaid Section-II (A) of Part-II of Schedule V of the Companies Act, 2013. The remuneration in excess of limits prescribed under Section-II (A) of Part-II of Schedule V of the Companies Act, 2013 be paid to all executive Directors if approved by Shareholders through Special Resolution.

Further, pursuant to SEBI LODR, the fees or compensation payable to Executive Directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in a general meeting, if the annual remuneration payable to such Executive Director exceeds ₹ 5 Crore or 2.5% of the net profits of the Company, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the Company.

Members may note that overall remuneration payable to Mr. Mangilall Sethia and other executive directors (Mr. Kamal Sethia, Mr. Sanjeev Sethia and Mr. Sumit Sethia) are in excess of 5 per cent of the net profits of the company calculated in terms of Section 198 of the Companies Act, 2013 and will require approval of Shareholder through Special Resolution.

It is clarified that no increase in remuneration of the Managerial Personnel is proposed in terms of the resolutions set out at Item nos. 2,3,4 and 5 of this Notice vis-à-vis the remuneration already paid to directors in the year 2022 to year 2024.

The terms contained in the resolutions at Item nos. 2, 3, 4 and 5 of this Notice shall constitute the written memorandum setting out the terms of appointment.

Further the Company is not in default in payment of dues to any bank or public financial institution or to any other secured creditor, and accordingly their prior approval is not required, for approval of the proposed special resolution.

Disclosure under Section 200 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

1. Financial and operating performance of the Company during the three preceding financial years:

(₹ in Millions)

Year Ended	Turnover	Profit before tax	Profit after tax	EPS in ₹
31.03.22	8,916.06	430.57	318.34	7.48
31.03.23	8,670.64	276.84	211.55	4.77
31.03.24	8,352.00	181.92	127.39	2.57

2. Remuneration or commission drawn by individual concerned in any other capacity from the Company:

No

3. Remuneration or Commission drawn by managerial Personnel from any other company

No

4. Professional qualification and experience

As stated in Annexure-I to this Explanatory Statement

5. Relationship between remuneration and performance

All Executive Directors (ED's) have been entrusted with the responsibility to manage the affairs of the Company. The Company has made major capacity expansions under their leadership. All ED's devote whole-time attention to the management of the affairs of the Company and exercises powers under the supervision of the Board of the Company.

6. The principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the company.

The Remuneration of Directors, Non-Executive Directors (Including Independent Directors), KMPs and Senior Management Personnel is governed by the Board-approved Nomination & Remuneration Policy.

7. Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference.

The Company has a clearly laid out Board-approved Nomination and Remuneration Policy for the following:

- i. Directors including Non-Executive (Independent) Directors;
- ii. Key Managerial Personnel
- iii. Senior Management Personnel

The evaluation of performance of KMPs & Senior Management Personnel is done by Nomination & Remuneration Committee on annual basis.

The performance of employees is measured by their respective HOD(s) and the annual reward is linked to the evaluation of individual's performance.

8. Securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year.

Mangilall Sethia Trustee - Dhani Devi Sethia Trust- 72,247 - Equity Shares

Kamal Sethia- 15,68,991, equity shares & Kamal Sethia & sons HUF- 1,83,174 Equity Shares

Sanjeev Sethia-9,41,500 Equity Shares

Sumit Sethia- 5,94,734 Equity Shares

The details required under Section II of Part II of Schedule V are attached as Annexure-II to this explanatory statement.

Mr. Mangilall Sethia, Mr. Kamal Sethia, Mr. Sanjeev Sethia and Mr. Sumit Sethia are concerned or interested in the item no 2, 3,4 and 5 of the accompanying notice.

Mr. Kishore Sethia, Key Managerial Personnel being relative of Mr. Kamal Sethia, Managing Director and Mr. Mangilall Sethia, Chairman and Whole-time Director, is also concerned or interested in the items no 2 and 3.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company, and/or their relatives may be deemed to be concerned or interested financially or otherwise in the aforesaid Resolutions. This statement may also be regard as an appropriate disclosure under the Listing Regulations.

PROFILE OF DIRECTORS

DETAILS OF DIRECTORS PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS – 2

Name of Director	MANGILALL SETHIA	SHILPA BAID
Category of Directorship	WHOLE-TIME DIRECTOR	INDEPENDENT DIRECTOR
DIN	00081367	08538622
Date of Birth	07-12-1937	06-08-1972
Age	86 years	52 years
Date of Appointment on the Board	26-03-1982	16-08-2019
Qualification, Experience & Expertise in Specific Functional Areas	Mangi Lall Sethia , is the Chairman & Whole time Director of our Company. He is also a Promoter of our Company and has been associated since its incorporation. He holds a master's degree in arts from Jain Vishva Bharati Institute (Deemed University), Ladnun. He has 67 years of experience in electronic manufacturing services sector.	Shilpa Baid , is an Independent Director on the Board of our Company. She holds a bachelor's degree in Commerce from Tribhuvan University, Nepal. She was a President of Ladies Circle India from the year 2003 to 2013. She has been associated with company since 2016.
No. of other Directorships	KLJ Plasticizers Ltd Kanchan Commerical Co. Private Limited	NIL
Listed entities from which Director has resigned in last 3 years	Nil	Nil
Chairman / Member of the Committees of the Board of Elin Electronics Limited	Nil	Member- Nomination and Remuneration Committee Member- Audit Committee Member- Stakeholders Relationship Committee
Committee Membership/ Chairmanship in other Companies	Member- Nomination and Remuneration Committee (KLJ Plasticizers Ltd)	Nil
Shareholding (including shareholding as a beneficial owner) in Elin Electronics Limited as on 31 st March, 2024	72,247 Equity shares Trustee- Dhani Devi Sethia Trust	NIL
Number of Board Meetings attended during the year	6/6	5/6
Terms and conditions of appointment / re-appointment	As mentioned in the Resolution no.1	As mentioned in the Resolution no.2
Remuneration sought to be paid and the remuneration Last drawn	₹ 4,00,000 per month including perquisites, and the remuneration Last drawn was also is ₹ 4,00,000 per month including perquisites.	See Note below
Relationship with Other Directors, Manager and Key Managerial Personnel	Mr. Kamal Sethia, Managing Director and Mr. Kishore Sethia, Key Managerial Personnel are relatives of Mr. Mangilall Sethia.	No relationship with other Director, Manager and Key Managerial Personnel
Justification for choosing the Independent Director including skills and capabilities	Not Applicable	Mentioned in Explanatory Statement of Notice.

Note: The Non-Executive Directors (including Independent Directors) are paid sitting fee for attending meetings of Board of Directors, Independent Directors and various Committee of Directors.

PROFILE OF DIRECTORS

DETAILS OF DIRECTORS PURSUANT TO SECRETARIAL STANDARDS – 2 ON GENERAL MEETINGS ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA

Name of Director	KAMAL SETHIA	SANJEEV SETHIA	SUMIT SETHIA
Category of Directorship	MANAGING DIRECTOR	WHOLE-TIME DIRECTOR	WHOLE-TIME DIRECTOR
DIN	00081116	00354700	00831799
Date of Birth	28-10-1957	22-04-1969	01-04-1973
Age	67 Years	55 Years	51 Years
Date of Appointment on the Board	06/08/2007	29/08/2008	03/06/2020
Qualification, Experience & Expertise in Specific Functional Areas	Kamal Sethia, is the Managing Director of our Company. He is also a Promoter of our Company and has been a part of our Company since 1992. He holds a bachelor's degree in commerce from University of Delhi. He has approximately 44 years of experience in electronic manufacturing services sector.	Sanjeev Sethia, is the Whole Time Director on the Board of our Company. He has BS Electrical Engineering degree from USA. He is having an experience of more than 30 years, in manufacturing business line of the Company	Sumit Sethia, is the Whole Time Director on the Board of our Company. He is commerce graduate from university of Calcutta. He has management expertise. He is having an experience of more than 27 years in manufacturing business line of the Company.
No. of other Directorships	Kanchan Commerical Co. Private Limited Magtronic Devices Pvt. Ltd	Sanpre Design Pvt Ltd	Sethia Realty Private Limited
Listed entities from which Director has resigned in last 3 years	Nil	Nil	Nil
Chairman / Member of the Committees of the Board of Elin Electronics Limited	Audit committee- Member Stakeholders Relationship committee- Member CSR Committee- Member Risk Management committee- Member	CSR Committee- Member Risk Management committee- Member	Nil
Committee Membership/ Chairmanship in other Companies	Nil	Nil	Nil
Shareholding (including shareholding as a beneficial owner) in Elin Electronics Limited as on 31 st March, 2024	1568991 Equity Shares & Kamal Sethia & sons HUF- 183174 Equity Shares	941500 Equity Shares	594734 Equity Shares
Number of Board Meetings attended during the year	4/6	6/6	3/6
Terms and conditions of appointment / re-appointment	As approved by members in their AGM held on 30.09.2021	As approved by members in their AGM held on 30.09.2021	As approved by members in their AGM held on 18.11.2020
Remuneration sought to be paid and the remuneration Last drawn	₹ 8,00,000 per month including perquisites, and the remuneration Last drawn was also is ₹ 8,00,000 per month including perquisites.	₹ 8,00,000 per month including perquisites, and the remuneration Last drawn was also is ₹ 8,00,000 per month including perquisites.	₹ 8,00,000 per month including perquisites, and the remuneration Last drawn was also is ₹ 8,00,000 per month including perquisites.
Relationship with Other Directors, Manager and Key Managerial Personnel	Mr. Kishore Sethia, Key Managerial Personnel is relative of Mr. Mangilall Sethia, Chairman and Whole-time Director and Mr. Kamal Sethia, Managing Director	Not Applicable	Not Applicable

(A) Disclosure(s) in terms of Sections 197 read with Schedule V to the Companies Act, 2013, applicable Rules thereunder.
I. General information:

a.	Nature of Industry	The Company is a leading electronics manufacturing services ("EMS") manufacturer of end-to end product solutions for major brands of lighting, fans, and small/ kitchen appliances in India, and are one of the largest fractional horsepower motors manufacturers in India.
b.	Date or expected date of commencement of Commercial Production	The Company was incorporated on March 26, 1982 and its operating activities commenced thereafter.
c.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
d.	Financial performance based on given indicators	Detailed in explanatory statement mentioned in items no.2,3,4 and 5
e.	Foreign investments or collaborators, if any:	At present, the Company has not made any foreign investments and has not entered into any foreign collaboration.

II. Information about the appointee to whom the remuneration is payable (s):

Name of Directors	Mr. Mangilall Sethia, Mr. Kamal Sethia, Mr. Sanjeev Sethia and Mr. Sumit Sethia
Background details	The background details and profile of Mr. Mangilall Sethia, Mr. Kamal Sethia, Mr. Sanjeev Sethia and Mr. Sumit Sethia are stated in "PROFILE OF DIRECTORS" to this Notice.
Past remuneration	Mr. Mangilall Sethia- ₹ 4,00,000 per month including perquisites Mr. Kamal Sethia- ₹ 8,00,000 per month including perquisites Mr. Sanjeev Sethia - ₹ 8,00,000 per month including perquisites Mr. Sumit Sethia- ₹ 8,00,000 per month including perquisites
Recognition or awards	Available on the website of the Company under Investors Section.
Job profile and his suitability	All Executive Directors of the Company, are highly experienced and controls the affairs of the Company as a whole under the direction of the Board of Directors of the Company. They have successfully and in a sustained way contributed significantly towards growth and performance of the Company. They have extensive experience in the manufacturing industry in which Company operates.
Remuneration proposed	As mentioned in the resolution no.2,3,4 and 5 of this notice
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The current remuneration being paid to Executive Directors (looking at the profile of the position and person) is lower than the remuneration being paid by the Companies of comparable size in the industry in which the Company operates. Also, there is no change in the proposed remuneration of Executive Directors as they were drawing in FY 24.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Mr. Kamal Sethia, Managing Director and Mr. Kishore Sethia, Key Managerial Personnel are relatives of Mr. Mangilall Sethia.

III Other Information:

1. Reasons for loss or inadequate profits:

We have made some changes in company policy for useful life of Fixed assets as well as made additional provision for Slow Moving & Non-Moving Inventories which has impacted our bottom line by ₹ 54.61 million for F.Y. 2023-24:-

	₹ In Mn.
DTM Useful life Change Depreciation impact	8.28
Double Shift Depreciation	18.62
Asset Discard Loss	8.93
Additional provision against for Slow Moving & Non Moving Inventories	18.76
Total ₹	54.61

2. Steps taken or proposed to be taken for improvement:

We are focused to improve our efficiency and reduce our cost and well-fortified our production and procurement planning to steer clear of slow or non-moving inventory.

3. Expected increase in productivity and profits in measurable terms:

We are enhancing our customer base as well as product segment which will boost our top line and bottom line within next 2 years.