

ELIN ELECTRONICS LIMITED

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



Transcript of the 43rd Annual General Meeting of Elin Electronics Limited held on Saturday, August 30, 2025 at 10:30 a.m. (IST)

Company Secretary: Thank you, moderator. Dear shareholders, good morning. I, Lata Rani Pawa, Company Secretary of Elin Electronics Ltd, welcome all of you to the 43rd Annual General Meeting, which is being held through video conferencing in compliance with Circulars issued by the Ministry of Corporate Affairs and SEBI. The deemed venue for this meeting is the Registered Office of the Company at 4771, Bharat Ram Road, 23 Daryaganj, New Delhi 110002. I hope all of you are safe and in good health.

For the benefit of members, I will now introduce our Directors and other company officials attending this meeting through video conferencing.

1. Mr. Mangilal Sethia, Executive Director and Chairman, attending the meeting from the Registered Office of the Company, New Delhi.
2. Mr. Kamal Sethia, Managing Director, attending the meeting from the Registered Office of the Company, New Delhi. He is the Chairman of the CSR Committee, Risk Management Committee, a Member of the Audit Committee and the Stakeholders Relationship Committee.
3. Ms. Priyanka Jain, Independent Director, attending the meeting from New Delhi. She is the Chairman of the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Member of CSR Committee and Risk Management Committee.
4. Dr Shantilal Sarnot, Independent Director, attending the meeting from New Delhi. He is a Member of the Audit Committee, Nomination and Remuneration Committee.
5. Mr. Ashish Chandra Guha, Independent Director, attending the meeting from Noida.
6. Mr. Sanjeev Sethia, Executive Director, attending the meeting from Ghaziabad Plant. He is a Member of the CSR Committee and the Risk Management Committee.
7. Ms. Shilpa Vaid, Independent Director, attending the meeting from New Delhi. She is a Member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.



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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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8. Mr. Sumit Sethia, Executive Director, is unable to join us today due to his personal reasons and has conveyed his good wishes to all the shareholders of the company.

9. Mr. Raj Karan Chhajer, Chief Financial Officer attending the meeting from Registered Office of the Company, New Delhi.

10. Mr. Praveen Tandon, Chief Executive Officer, attending the meeting from Ghaziabad Plant.

11. Mr. Akash Sethia, Business Strategy and Investor Relations Head, attending the meeting from New Delhi.

12. Myself, Lata Rani Pawa, Company Secretary and Compliance Officer attending the meeting from the Registered Office of the Company, New Delhi.

13. Mr. Tushar, Senior Manager, S.R. Batliboi and Company, LLP, Statutory Auditors.

14. Mr. Nishant Bhansali, Partner, M/s Oswal Sunil and Company, Internal Auditors

15. Mr. Akshat Garg, representing M/s Akshat Garg and Associates, Secretarial Auditors.

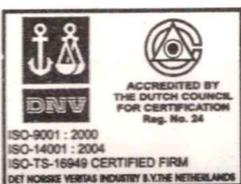
And

16. Mr. Pramod Prasad Agarwal, representing P.P. Agarwal and Company, Scrutinizer have also joined from their respective locations. The AGM notice, the standalone and consolidated financial accounts for the financial year ended 24-25, together with the Board's report and Auditor's report, have been sent electronically to all the members whose email IDs are registered with the company, RTA or the depositories as on the cut-off date. Further, pursuant to SEBI circular dated December 12, 2024, a letter containing the web link along with the exact path to access the complete annual report has been sent to shareholders who have not registered their email address with the company, RTA or depository.

Now, I will take you through certain important points regarding the participation and voting at this Annual General Meeting.

Point No. 1: Since there is no physical presence of the members, the facility of appointment or proxy is not applicable.

Point No. 2: The members may note that this facility is being made available on a first-come and first-served basis.



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Point No. 3: The members who are joining this meeting will be placed on mute mode by the moderator to ensure smooth and seamless conduct of the meeting.

Point No. 4: Members who have not voted to remote e-voting can cast their votes through the e-voting facility during the Annual General Meeting.

Point No. 5: Members desiring to seek information and clarification during the AGM on the accounts or any matter to be placed at the AGM may ask to use the chat box facility provided by CDSL. These queries will be replied by the company suitably by email.

Point No. 6 Members may note that the register of directors and KMP and their shareholding and the register of contracts or arrangements in which directors are interested and other documents referred in the notice shall be available for inspection during the AGM at the website of the company.

Members may note that pursuant to provisions of Articles of Association of the company, the Chairperson of the board shall preside as chairperson at every general meeting of the company.

Members may further note that Mr. Mangilal Sethia, Chairman due to his health reasons, is unwilling to act as Chairman of this Annual General Meeting. With the permission of all Directors present Mr. Kamal Sethia, Managing Director, will chair the proceedings of this AGM. The requisite quorum for this meeting is present, as confirmed by the moderator.

Now I request Mr. Kamal Sethia to Chair the meeting and apprise the shareholders about the business performance of the company.

Mr. Kamal Sethia, Chairman.

Kamal Sethia: Thank you, Lata. Dear shareholders, good morning. It gives me immense pleasure to greet you all at the 43rd Annual General Meeting of Elin Electronics Ltd. Since a valid quorum is present, I now call the meeting to order with a warm welcome to all members, my fellow directors, the auditors and the company officials present today at this AGM. The annual report for the financial year 24-25 has been emailed to all shareholders whose email IDs were registered with the company. Shareholders whose email IDs were not available with the company can access the annual report on the website of the company and the stock exchange. Please note that this time, physical copies of annual reports have not been sent as permitted



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by the Ministry of Corporate Affairs. However, if you wish to receive a printed copy of the annual report, please make a request to the Company Secretary in this regard.

Notice of AGM, report of the Board of Directors, and financial statement for the financial year 24-25 are taken as read as the same have already been sent to the members. The independent auditors' reports on standalone and consolidated financial statements and the secretarial audit report which are circulated as part of the annual report, do not contain any qualification. With your kind permission, I also take these reports as read.

The Board of Directors have engaged the services of Central Deposited Services Limited as agency to provide e-voting facility for all resolutions set forth in the notice of AGM. The remote e-voting period commenced on Wednesday, 27th August 2025 at 9 am and ended on Friday, 29th August at 5 pm. Now I'll take you through the company.

Dear shareholders, the year gone by was pivotal in steering Elin Electronics towards a stronger and more resilient future. Amidst a rapidly evolving environment, we continue to demonstrate agility during 24-25, translating our strategic priorities into meaningful outcomes. By sharpening our operational discipline, expanding product portfolio and bolstering customer centricity, we kept our company on the trajectory of scalable and sustainable value creation.

The year also opened up opportunities to expand in multiple directions, accelerating growth, momentum and positioning us to capitalize on emerging opportunities.

On operating in a challenging global and domestic landscape

The broader context of 2024-25 was marked by persistent global economic volatility, shifting supply chain dynamics and ongoing geopolitical uncertainties. Against this backdrop, India emerged as an increasingly attractive hub for global manufacturing.

Policy tailwinds, including the Government's thrust on incentivizing local production and curbing low-value imports through regulatory interventions such as BIS and QCO, further strengthened the opportunity landscape for domestic manufacturing. These structural shifts created a conducive macro environment for us to deepen our relationship with OEMs, diversify our portfolio and prepare for scale, fortifying our momentum over the year.

Steady progress across key metrics



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Building on the strategic transaction gained through the convergence of macroeconomic opportunities and organizational readiness, we delivered a resilient performance across key financial and operational metrics. We concluded the year with operating revenue of Rs 1,180 crores, well within our guidance range of Rs 1165-Rs 200 crores. EBITDA for the year stood at Rs 52 crores, slightly below our initial guidance of Rs 62.65 crores.

Reflecting our conscious and forward-looking investments in automation, capacity enhancement and product development to bolster our long-term competitive edge. Our net cash position at year-end was Rs 75 crores, and our cash capex for the year was Rs 40 crores, in line with the plan. The net working capital day stood at 52, slightly above the internal benchmark but well within the prudent threshold.

While there were areas of under-delivery, particularly around EBITDA margin, we draw confidence from the recovery witnessed in the second half of the year. The momentum built during this period provided a solid platform for margin expansion and improved profitability in 2025-26.

Enhancing efficiencies through operational excellence

Complementing our strategic investment and financial discipline for FY 24-25, we formed a dedicated operational excellence team with the mandate of institutionalizing process improvements across plants. By harnessing Industry 4.0 technologies, automation and proven industry best practices, we achieved annualized cost savings of Rs 6 crores, with a clear pathway to expand this to Rs 8-9 crores in 2025-26. These structural improvements are critical enablers to our medium-term goal of delivering 7-7.5% EBITDA margin by 2026-27.

We continue to evolve our business segments in alignment with market dynamics and long-term objectives of strengthening profitability. One of the most significant developments this year was the expansion and rebranding of our home appliances segment. Originally focused on small appliances, the portfolio now encompasses high-realization, medium-sized products such as air fryers, oven toaster grills, chimneys, and coolers. With pre-unit realization ranging from Rs 2100 to Rs 5000, substantially higher than the current Rs 300-Rs 600 range. The segment is poised to drive improvement in both top-line quality and margin profile over time. To support this transition, we initiated groundwork at our upcoming manufacturing facility in Biwadi, Rajasthan, which will serve as the core production hub for this segment. Expected to be operational by March 2026, the plant is projected to generate revenue of Rs 140 crores in FY 26-27 and Rs 250 crores in FY 27-28. Its full potential



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stands at Rs 550-600 crores with an expected steady-state EBITDA margin of 7-7.5% and ROCE of 20% pre-tax.

The fan business saw healthy traction during the year. Backed by capacity enhancement and customer diversification, a key milestone was the commencement of export from our Goa facility, marking our first step towards building a robust international presence. The lighting segment, however, witnessed some near-term challenges following the strategic realignment of a major customer who entered into a joint venture with a competing manufacturer. This development is likely to result in a revenue reduction of Rs 30-35 crores in 2025-26. However, it has also created fresh avenues for collaboration with new OEMs that prefer non-competing partners, something we are actively pursuing.

The FHV motor business continued to deliver steady performance with most volumes absorbed to internal consumption in integrated appliance offerings. This segment remains a critical enabler for cost optimization and value addition through vertical integration.

Drawing on the foundations of product diversification and operational scale, we began laying the path for our global foray. International OEMs are increasingly seeking to de-risk their supply chain and localize production in India. We are engaged in exploratory discussions with several of them, particularly for export to the US and Europe. While it's still an early stage, the strategic direction reflects our long-term ambition of evolving from a trusted domestic manufacturer to a globally relevant OEM partner. We are committed to responsible growth. Our strategic growth ambitions are firmly rooted in responsible business practices.

Sustainability continues to shape up our operating model and our value proposition. We are embedding ESG principles across the value chain, from energy-efficient product design to environmentally conscious manufacturing practices. Our upcoming Bhiwadi facility exemplifies this commitment with sustainability being integrated as a core design principle, ensuring responsible use of energy, water and resources.

Now, the road ahead

looking ahead to 2025-26, we have set revenue guidance of Rs 3950 to Rs 1400 crores, representing 15 to 18% growth over 2024-25. We expect EBITDA margin to improve to 6 to 6.5%, driven by a favourable product mix, enhancing scale and cost optimisation initiatives. A planned capex of Rs 100 to Rs 125 crores will be directed primarily towards the Bhiwadi plant and capacity upgrade across existing operations.



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As we move forward, our focus remains firm on our long-term objectives to become the most trusted one-stop manufacturing partner for high-value, high-volume appliances, delivering superior quality, reliability and cost efficiency.

On the closing note, as we reflect on the progress made in 2024-25, I extend my sincere gratitude to all our employees, customers, partners and shareholders for their continued trust and belief in our vision. We have laid a strong foundation; now is the time to build upon it with purpose, precision and perseverance.

With a clear direction, seamless execution and unflinching dedication of our team we are poised to accelerate our momentum across diverse fronts, staying true to our core objective and commitment to stakeholders.

Thank you very much, dear shareholders. I will now hand over to Lata to take it forward.

Company Secretary: Thank you, Kamal Sir. Now I request Mr. Praveen Tandon to address the shareholders.

Praveen Tandon: Yeah, thank you, Lata. Thank you, Sir.

Good morning to all dear shareholders. The last financial year marked a defining milestone in the journey of Elin Electronics. Characterized by the strategic realignment and foundational shift that are reshaping the future of our organization, beyond financial outcomes, what precisely stood during the year was decisive transition from a legacy-led organization with over five decades of manufacturing excellence to a professionally steered, forward leaning company.

This evolution was directional and cultural, setting the stage for sustained value creation, improved agility and long-term growth. As this transformation gains momentum, we are emerging as a more structured and efficiency focused enterprise. Backed by leadership depth, performance based work environment and sharper strategic focus, this renewed organization clarity is fuelling our aspirations to become a long-term partner of choice for our customers, both in India and across global markets.

The year under review marked the first full year under our formalized professional organization structure, an evolution that was as much as about mindset as it was about operational impact. We introduced clear leadership roles, created cross-functional capabilities and focused intensely on building a leaner, sharper and execution-focused company. While the impact of this transition took time to materialize, its result began to surface in the second half of the year.



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Our annual operating revenue stood at Rs 1180 crores, marking solid year-on-year growth. Even more encouragingly, profit grew significantly outpaced revenue. Driven by a more stringent cost discipline, improved operating leverage and a conscious effort to optimize every part of our value chain, our financial position remains robust with a net cash balance of Rs 75 crores and a capex of Rs 40 crores aligned with our investment roadmap.

This reflects our focus on prudent capital allocation, readiness to scale and a decisive shift towards margin-focused mindset. Aligned with this momentum is our clearly defined aspiration to become one-stop-shop for high-volume domestic appliances serving both Indian and global OEMs. Our expanding presence across categories including lighting, fans, kitchen and personal care appliances, heating and cooling equipments positions us to meet the evolving need of modern household.

From our foundational presence in just a few product lines a couple of years ago, we are now marking our footprints in higher value medium-sized appliances including OTGs, chimneys, air fryers and air coolers. With the exception of refrigerator, washing machine and air conditioners, we are present across almost every major high-volume home appliance category. More than the product diversification, this shift signifies a structural enhancement of our revenue profile whereas our existing product range yielded an average realization of about Rs 400 to Rs 600 per unit. The new portfolio commands a realization of range of Rs. 2100 to Rs. 5000 per unit, drastically improving the revenue mix and driving margin stability. Higher realization product inherently leads to better cost-to-revenue ratios, more predictable profitability and stronger customer retentions.

To propel our transition into a higher value multi-category company, we are driving a landmark capacity expansion through the development of new leading-edge manufacturing facility in Bihari, our first green field expansion in nearly two decades. This investment goes well beyond incremental capacity, representing a strategic evolution that is in step with complexity and volume of our evolving product portfolio. The Bhiwadi plant, with a projected investment of Rs. 9200 crores is expected to go live by March 2026 and begin commercial contribution in the financial year 26-27. Its revenue visibility is substantial, estimated at Rs. Rs 140 crores in financial year 26-27, scaling to Rs. 250 crores by 27-28 and reaching a steady state potential of Rs. 550-600 crores. At full capacity, the facility is expected to operate at EBITDA margins of 7-7.5% and ROCE of around 20%, a robust validation of our capital efficiency model.

As we scale our portfolio and augment our capacity, we are equally focused on institutionalizing operational discipline as a strategic lever for sustainable growth. In



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step with the content, we set up a dedicated operational excellence OPEX team starting January 25, the first in Elin history with a mandate of cultivating agility, lowering cost and optimizing operation end-to-end. We have conducted right-sizing exercises, rationalized overheads and reviewed procurement and workforce planning with precision.

These actions, though difficult, are essential. Our cost optimization focus covers all major expenses, including raw material sourcing, labour and overheads. Early gains are already visible with the indication of these improvements becoming more prominent over the next few quarters.

As we pivot towards higher value products, expanded capacity and more global customer base, we do not endorse cost cutting for survival. Rather, we focus on cost engineering for growth, an intentional effort to build a business that is more scalable and sustainable, and profitable.

Our product strategy is rooted in relevance and visibility. From kitchen appliance to fans, from personal care to lighting, we are steadily expanding our role in facilitating comfort, convenience and connected living in Indian households, resonating strongly in every purchase decision. With each category we enter, we are fortifying our presence in high volume, high frequency appliance segments, strengthening our position as a dependable partner in everyday life. What strengthens our proposition is the rising global interest in India as a manufacturing alternative.

The current trade landscape, particularly the US tariff on China has made global OEM resist their sourcing strategies. We are currently engaged in early-stage conversations with multiple global OEMs who are looking to relocate parts of their supply chain to India. While these engagements are still preliminary, the signals are timely and encouraging.

As we step into 2025-26, our priorities are defined through a two-pronged approach. Continue building on our multi-category expansion and deliver margin assertive growth across the board. Our investment in manufacturing, leadership, product development and customer relations are all aligned with the vision.

This has been a formative year in Elin Electronics' journey as it marks our emergence as a more structured, strategically focused and innovation-led organization. With this definitive transition, we are shaping the future as to aspire to lead with sincerity and accountability. Backed by the trust our stakeholders continue to bestow upon us.



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With confidence and clarity of purpose, we embrace the opportunities ahead and remain committed to deliver value through every product, every partnership and every decision.

Thank you. With this, I end my speech. Over to Lata. Thank you, Praveen Sir. I will now take up the items as set forth in the notice of this Annual General Meeting.

Ordinary Business

Item No. 1: To receive, consider and adopt the audited standalone financial statements of the company for the financial year ended on 31st March 2025, together with the reports of the Board of Directors and auditors thereof and the audited consolidated financial statements of the company for the financial year ended on 31st March 2025, together with the report of auditors thereon. The resolution is placed before the meeting to be passed as an ordinary resolution.

Item No. 2: To appoint a director in place of Mr. Sanjeev Sethia, DIN 00354700, who retires by rotation in terms of Section 152 subsection 6 of the Companies Act 2013 and being eligible, offers himself for reappointment. The resolution is placed before the meeting to be passed as an ordinary resolution.

Item No. 3: To appoint a director in place of Mr. Sumit Sethia, DIN 00831799, who retires by rotation in terms of Section 152 subsection 6 of the Companies Act 2013 and being eligible, offers himself for reappointment. The resolution is placed before the meeting to be passed as an ordinary resolution.

Special Business

Item No. 4: To appoint secretarial auditors of the company. The resolution is placed before the meeting to be passed as an ordinary resolution.

Item No. 5: To approve the reappointment and remuneration of Mr. Sumit Sethia, DIN 00831799, Whole-Time Director of the company, liable to retire by rotation. The resolution is placed before the meeting to be passed as a special resolution.

Item No. 6: To approve the reappointment and remuneration of Mr. Kamal Sethia, DIN 00081116, Managing Director of the company, liable to retire by rotation. The resolution is placed before the meeting to be passed as a special resolution.

Item No. 7: To approve the reappointment and remuneration of Mr. Sanjeev Sethia,



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DIN 00354700, Wholetime Director of the company, liable to retire by rotation. The resolution is placed before the meeting to be passed as a special resolution.

Last item: To ratify the remuneration of cost auditors. The resolution is placed before the meeting to be passed as an ordinary resolution.

All the items of special businesses are explained in detail in the explanatory statement attached to the notice of the Annual General Meeting. Members may note that the management has received a question from Mr Bimal Sarkar, shareholder of the company, and his question is:

What are the capital expenditures of the company for the next 2 years?

So, first of all, thank you, Mr Bimal Sarkar, for raising this important question. Please note that the company plans to invest a total of approximately Rs 150 crores over the next 2 years in expanding operations. This is broken down as Rs 92 crore towards the new facility we are building in Bhiwadi, and the balance towards expanding operations at our existing factories in Ghaziabad, Baddi, and Goa.

Members may also note that voting on the above businesses is open, and those members who have not casted their votes may cast their votes until 15 minutes after the conclusion of this annual general meeting.

Now I request Mr Kamal Sethia, Chairman, to close the meeting with a vote of thanks.

Kamal Sethia: Thank you to all the members for sparing time and joining the meeting. I thank you all, again.

Yeah, Lata.

Company Secretary: Thank you, Kamal Sir. Dear members, please also note that Mr Pramod Prasad Agarwal from P. P. Agarwal and Company, Company Secretaries, has been appointed as the scrutinizer for conducting the e-voting process in a fair and transparent manner. The combined result for remote e-voting and e-voting during this AGM will be placed on the website of the company within 48 hours of the conclusion of this meeting. The results will also be submitted to the stock exchanges as per the relevant provisions of the Companies Act 2013 and the listing regulations.

With this, all the items of today's AGM have now been transacted. Thank you for attending this meeting, and I once again want to sincerely appreciate and look forward to your continued support and guidance. With this, I declare that the 43rd AMG is closed. Thank you all, very much.



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