



**YOUR PARTNER
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**Transcript of the 44th Annual General Meeting of Elin Electronics Limited
held on Monday, September 28, 2026 at 10:30 a.m.(IST)**

Company Secretary: Dear shareholders, Good Morning. I, Lata Rani Pawa, Company Secretary of Elin Electronics Limited, welcome all of you to the 44th Annual General Meeting, which is being held through video conferencing, in compliance with circulars issued by the Ministry of Corporate Affairs and the SEBI.

The deemed venue for this meeting is the registered office of the company at 4771, Bharat Ram Road, 23 Daryaganj, New Delhi, 110002. For the benefit of members, I will now introduce our Directors and other company officials attending this meeting through video conferencing.

1. Mr. Mangilall Sethia, Executive Director and Chairman of the company, attending the meeting from registered office, New Delhi.
2. Mr. Kamal Sethia, Managing Director, attending the meeting from registered office, New Delhi. He is the Chairman of CSR Committee, Member of Audit Committee and Stakeholders Relationship Committee.
3. Ms. Priyanka Jain, Independent Director, attending the meeting from New Delhi. She is the Chairperson of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Member of CSR Committee
4. Dr. Shantilal Sarnot, Independent Director, attending the meeting from New Delhi. He is the Member of Audit Committee and Nomination and Remuneration Committee.
5. Mr. Ashis Chandra Guha, Independent Director, attending the meeting from Bangaluru.
6. Mr. Sanjeev Sethia, Executive Director, attending the meeting from Ghaziabad Plant. He is the Member of CSR Committee of the company.
7. Ms. Shilpa Baid, Independent Director, attending the meeting from New Delhi. She is the Member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.
8. Mr. Sumit Sethia, Executive Director, attending the meeting from Goa Plant.
9. Mr. Raj Karan Chhajjer, CFO of the company, attending the meeting from registered office, New Delhi.



ELIN ELECTRONICS LIMITED

CIN : L29304DL1982PLC428372

New Delhi

Registered & Corporate Office :
4771, Bharat Ram Road,
23 Daryaganj,
New Delhi-110002

☎ 011-43000400

Ghaziabad

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

☎ 0120-2701519

Goa

L-84, Verna Industrial
Estate Verna, Salcete
Goa-403722

☎ 08326690939

Baddi

Village-Belikhoh,
Tehsil-Nalagarh,
District:Solani,
Himachal Pradesh-174101

☎ 9816036987

Bhiwadi

C-2, C-3 & C5-C6
Elcina Manufacturing
Cluster SPL-1, Salarpur
Industrial Area Bhiwadi.
District: Alwar
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10. Myself, Lata Rani Pawa, Company Secretary and Compliance Officer, attending the meeting from registered office, New Delhi.

11. Mr. Shivam Malhotra, Senior Manager, M/s. S.R. Batliboi and Company LLP, Statutory Auditors. Mr. Nishant Bhansali, Partner, M/s. Oswal Sunil and Company, Internal Auditors and Mr. Pramod Prasad Agarwal, representing P.P. Agarwal and Company, Company Secretaries, the Secretarial Auditors and Scrutinizers also have joined from their respective locations.

The AGM notice, the standalone and consolidated financial accounts for the financial year ended 2025-26, 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 Friday, August 28, 2026.

Further pursuant to amended Listing Regulations, 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's RTA or DP.

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

Point number one: Since there is no physical presence of the members, the facility of appointment of proxy is not applicable.

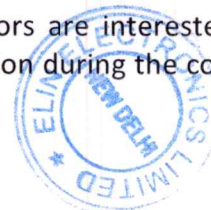
Point number two: The members may note that this facility is being made available on first-come and first-served basis.

Point number three: 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 number four: Members who have not voted through remote e-voting can cast their votes through e-voting facility during the Annual General Meeting.

Point number five: Members desiring to seek information/clarification during the AGM on the accounts or any matter to be placed at the AGM may ask through the chatbox facility provided by CDSL. These queries will be replied by the company suitably by email.

Last point, members may note that the register of Directors and KMP and their shareholding and the register of contract or arrangement in which directors are interested and other documents referred in the notice shall be available for inspection during the continuance of the AGM at the website of the company.



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New Delhi	Ghaziabad	Goa	Baddi	Bhiwadi
Registered & Corporate Office : 4771, Bharat Ram Road, 23 Daryaganj, New Delhi-110002	C-142, 143, 144, 144/1, 144/2 Bulandshahar Road Industrial Area, Site No. 1 Ghaziabad (U.P.) - 201009	L-84, Verna Industrial Estate Verna, Salcete Goa-403722	Village-Belikhol, Tehsil-Nalagarh, District: Solan, Himachal Pradesh-174101	C-2, C-3 & C5-C6 Elcina Manufacturing Cluster SPL-1, Salarpur Industrial Area Bhiwadi. District: Alwar Rajasthan-301019
☎ 011-43000400	☎ 0120-2701519	☎ 08326690939	☎ 9816036987	



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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. Mangilall Sethia, Chairman of the company, due to his health reasons is unwilling to act as Chairman of the meeting. Mr. Kamal Sethia, Managing Director of the company will chair the proceedings of this Annual General Meeting with the permission of all directors present.

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

Chairman: Thank you, Lata.

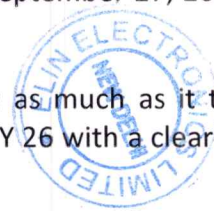
Dear shareholders, Good Morning. It gives me immense pleasure to greet you all at 44th Annual General Meeting of Elin Electronics Limited. Since valid quorum is present, I now call the meeting to order with a warm welcome to all members, my fellow Directors, the auditors, and the company officials present today at this AGM.

The annual report for financial year 2025-26 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 from company's and stock exchange's website.

Please note that this time physical copies of annual report have not been sent as permitted by 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 board of directors and the financial statement for the financial year 2025-26 are taken as read as the same has already been sent to the members.

The Independent auditors report on standalone and consolidated financial statements and the Secretarial audit report which was circulated as part of 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 CDSL as the agency to provide e-voting facility on all the resolutions, set forth in the notice of AGM. The remote e-voting period commenced on Friday, September 25, 2026 at 9:00 a.m. and ended on Sunday, September 27, 2026 at 5:00 p.m.

Dear shareholders, the year that went by tested our execution as much as it tested our conviction. I am pleased to say our conviction held. We entered FY 26 with a clear scorecard



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for performance, profitability and capacity expansion. I will tell you exactly where we delivered and where we fell short because I would rather earn your trust with a transparent account of transitional year than a polished one.

This year we could describe as two halves. The first nine months showed what our business model can generate when conditions cooperate. Turnover extended 12% over the corresponding period. EBITDA rose 54%. Employee expenses declined from 14.4% to 13.1% of revenue as stronger volume spread fixed overheads across a wider base.

Then Q4 arrived. A commodity surge, a currency shift and an immediate wage revision converged within weeks. Full year turnover reached to Rs 1,288 crore a 9.1% expansion. EBITDA stood at Rs 546 million. PAT was at Rs 226 million compared to Rs 293 million in the previous year. The prior year figure included a one-time gain of Rs 81 million from the share sales.

During the year, our former Chief Executive Officer stepped down. Our business heads and family management have taken direct charge of operation and we remain confident in the continuity of our leadership bench.

What moved as planned was the home appliances which led the charge. Small appliances turnover grew by 42% driven by OFR, heaters and the personal care range. Personal care expanded 32% in Q4, confirming that our ODM design capability is translating into genuine commercial attractions. Fans delivered strong full year momentum on the back of the structural shift to BLDC ceiling fans technology. We consolidated all fan assembly at Ghaziabad to sharpen logistics and competitiveness and the segment has emerged as a stand-alone vertical. The balance sheets strengthened. Borrowing eased to near zero. Net working capital improved from 65 days to 59 days.

Few of the things which took longer was the Bhiwadi commissioning moved from our original March 26 target to July-August 26. To ensure readiness from day one, we initiated chimney, OFR and OTC lines at Ghaziabad completing design approvals and customer sampling prior to handover to Bhiwadi.

The underwriting case we shared last year remain our case today. We would rather absorb the delay than compress our commissioning standard to protect a date. Lighting saw the impact we had flagged following a major partner realignment into a competitive joint venture. Segment turnover declined from Rs 2147 million to Rs 1652 million. Five new partners now contribute half of monthly segment sales. We expect the transition to reach full run rate replacement through the coming year.

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Exports to USA were suspended in August 25 following tariff-related uncertainties. International shipments resumed in May 2026, subsequently to the close of the financial year.

So the year ahead we entered FY27 targeting 15% top-line growth. Two regulatory developments support this trajectory. BIS restriction on washing machine and AC motor from August-September 2026 and the broader tightening of quality control order across our product vertical, both of which favours organised quality certified producers. The plants partnership and balance sheet strength that had held through this year most demanding quarter are the same assets that power the coming phase. The combination more than any single year's number is what we ask our shareholders to continue placing their trust in.

I am really grateful to our shareholders whose trust anchors every decision we make. To our employees whose discipline underpins this company. To our OEM partners who choose Elin year after year, to our suppliers whose reliability keeps our commitment intact, to our board for governance through a demanding year and to the community around our operations. Thank you so much.

Now I request Lata to take up the business specified in the notice.

Lata

Company Secretary: Thank you Kamal Sir. I will now take up the items as set forth in the notice of this Annual General Meeting.

Ordinary businesses:

Item No. 1: To receive, consider and adopt the audited standalone financial statements of the company for the financial year ended on 31 March, 2026 together with the reports of the board of Directors and auditors thereon and audited consolidated financial statements of the company for the financial year ended on 31 March, 2026 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. Mangilall Sethia (DIN: 00081367) who retires by rotation in terms of section 152 (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. Kamal Sethia (DIN: 00081116) who retires by rotation in terms of section 152 (6) of the Companies Act 2013 and being eligible offers



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himself for reappointment. The resolution is placed before the meeting to be passed as an ordinary resolution.

Special Businesses:

Item No. 4: To approve the reappointment of Dr. Shanti Lal Sarnot (DIN: 01899198) as an Independent Director for a second term of 5 consecutive years commencing from September 30, 2026 to September 29, 2031. The resolution is placed before the meeting to be passed as a special resolution.

Item No. 5: To approve the reappointment of Mr. Ashis Chandra Guha (DIN: 09352987) as an Independent Director for a second term of 5 consecutive years, commencing from October 8, 2026 to October 7, 2031. The resolution is placed before the meeting to be passed as a special resolution.

Last item: To Ratify 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 please 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 this meeting with a vote of thanks.

Mr. Kamal Sethia, Chairman.

Chairman: Thank you, Lata.

Dear members, please note that Mr. Pramod Prasad Agarwal from P.P. Agarwal and Company, Company Secretaries has been appointed as scrutinizer for conducting e-voting process in a fair and transparent manner. Members may note that voting on the CDSL platform will continue to be available for the next 15 minutes. Therefore, members who have not cast their votes yet are requested to do so. The combined results for remote e-voting and e-voting during this AGM will be placed on the website of the company within 48 hours from the conclusion of the meeting.

The result will also be submitted to the stock exchange as per the relevant provisions of the Companies Act and the listing regulations. With this, all the items of today's AGM have



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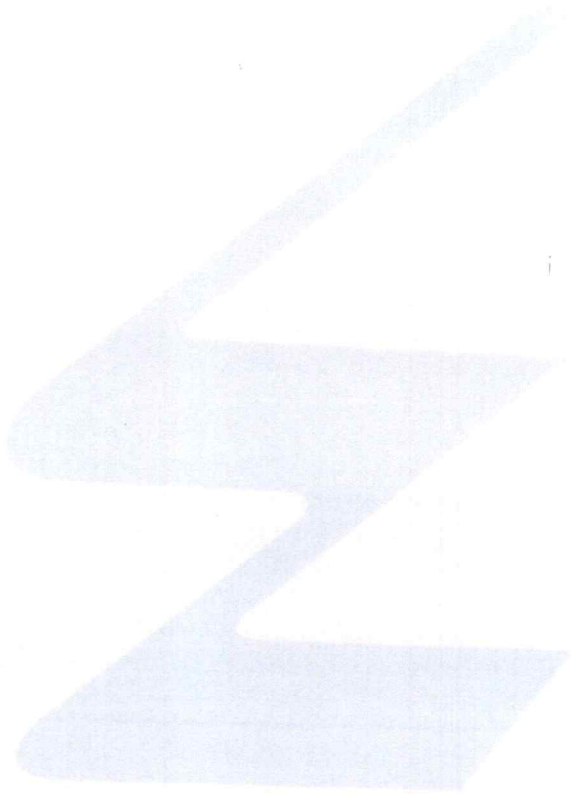
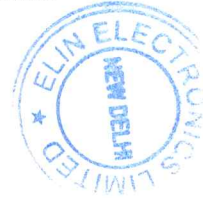


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now been transacted. Thank you for attending this meeting and I once again want to sincerely appreciate and look forward to your continued support and guidance.

With this, I declare that the 44th Annual General Meeting is closed. Thank you all very much and have a very good day. Thanks.

Company Secretary: Thank you everyone for joining this meeting. Thanks.



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