



PG ELECTROPLAST LIMITED

CIN-L32109DL2003PLC119416

Corporate Office :

P-4/2, 4/3, 4/4, 4/5, 4/6, Site-B, UPSIDC Industrial Area, Surajpur
Greater Noida-201306, Distt. Gautam Budh Nagar (U.P.) India
Phones # 91-120-2569323, Fax # 91-120-2569131
E-mail # info@pgel.in Website # www.pgel.in

February 19, 2024

To,
The Manager (Listing)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

To,
The Manager (Listing)
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Scrip Code: 533581

Scrip Symbol: PGEL

Subject: Notice of Postal Ballot under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

It is hereby informed that pursuant to the applicable provisions of the Companies Act, 2013 ("the Act") read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), approval of the members is sought by way of Postal Ballot on special resolutions forming part of the Notice dated February 13, 2024.

In accordance with the applicable circulars of Ministry of Corporate Affairs ("MCA Circulars") and provisions of the Listing Regulations, the Company has completed the dispatch of Postal Ballot Notice in electronic form only. The Company has extended only remote e-voting facility for its members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form.

In this regard, the Company has engaged the services of KFin Technologies Limited for providing e-voting platform to the members holding equity shares as on Friday, February 16, 2024 being the cut-off date to cast their votes electronically. The e-voting period will commence on Tuesday, February 20, 2024 at 09.00 A.M. and would end on Wednesday, March 20, 2024 at 5.00 P.M. The results will be announced on or before March 22, 2024.

The Postal Ballot Notice along with explanatory statement and instructions for e-voting are attached herewith and are also available on the website of the Company viz. www.pgel.in.

This is for your information and record.

Thanking you.
Yours faithfully,

For **PG Electroplast Limited**

(Sanchay Dubey)
Company Secretary



PG ELECTROPLAST LIMITED

CIN: L32109DL2003PLC119416

Regd. Office: DTJ209, 2nd Floor, DLF Tower-B, Jasola, New Delhi-110025

Corp. Office: P-4/2 To P-4/6, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida, (U.P.) -201306

Email: investors@pgel.in **Website:** www.pgel.in **Phones:** + 011-41421439 / 0120 - 2569323

NOTICE OF POSTAL BALLOT AND E-VOTING

Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 & 22 of The Companies (Management & Administration) Rules, 2014

Dear Member(s),

NOTICE IS HEREBY GIVEN that pursuant to the provisions of Section 110 read with Section 108 of the Companies Act, 2013 ("the Act"), Rule 20 and 22 of the Companies (Management and Administration Rules), 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings (SS-2) read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars") and all other applicable rules framed under the Act, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and as may be enacted hereinafter to the extent applicable and any other applicable laws and regulations, the resolution appended below is proposed to be passed by the Members as Special Resolutions by way of Postal Ballot (remote e-voting).

The proposed resolution along with the explanatory statement setting out the material facts thereto are given hereunder.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, the postal ballot notice and instructions for e-voting are being sent only through electronic mode to those Members whose email address is registered with the Company / depository participant(s). The details of the procedure to cast the vote forms part of the 'Notes' to this Notice.

The members can vote on resolution through remote e-voting facility only. Assent or Dissent of the members on the resolution mentioned in the Notice would only be taken through the remote e-voting system as per the MCA Circulars.

The Board of Directors of the Company has appointed Ms. Puja Mishra of M/s Puja Mishra & Co., Practicing Company Secretaries, to act as the Scrutinizer for conducting the Postal Ballot (remote e-voting) process in a fair and transparent manner.

In compliance with the provisions of Section 108, 110 and other applicable provisions of the Act, read with the Rule 20 and 22 of the said Rules and Regulation 44 of the Listing Regulations, the Company is providing e-voting facility to all the Members of the Company. For this purpose, the Company has engaged the services of KFin Technologies Limited ("KFin") to enable the Members to cast their votes electronically.

Upon completion of the e-voting process, the Scrutinizer will submit his report to the Chairman of the Company and the result of the Postal Ballot will be announced on or before Wednesday, March 20, 2024 by 5.00 P.M. The said result along with the Scrutinizer's Report will be displayed at the Registered Office of the Company and uploaded on the Company's website www.pgcl.in and on the website of KFin e-voting website: <https://evoting.kfintech.com>. The result will simultaneously be communicated to the Stock Exchanges.

SPECIAL BUSINESS

ITEM NO. 1

TO RE-APPOINT MR. VISHAL GUPTA (DIN:00184809) AS THE MANAGING DIRECTOR – FINANCE OF THE COMPANY

To consider and, if thought fit, to give Assent / Dissent to the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee, approval of Board of Directors and pursuant to provisions of section 196, 197, 203 of the Companies Act, 2013 read with Schedule V thereof and the rules made thereunder and provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the members of the Company be and is hereby accorded for reappointment of Mr. Vishal Gupta (DIN:00184809), as Managing Director - Finance of the Company for a period of 3 (Three) years with effect from April 01, 2024 on such terms and conditions specified in the explanatory statement of this resolution."

"RESOLVED FURTHER THAT the Board of Directors after recommendation of Nomination and Remuneration Committee shall have authority and liberty to alter and vary the terms and conditions of the said remuneration as it may deem fit and as may be acceptable to Mr. Vishal Gupta, subject to the ceiling on aggregate remuneration of Rs. 4,20,00,000/- (Rupees Four Crore Twenty Lakh only) per annum or Rs. 35,00,000/- (Rupees Thirty-Five Lakh only) per month."

"RESOLVED FURTHER THAT Mr. Vishal Gupta shall be liable to retire by rotation and this appointment shall be subject to continuance as a Director of the Company during the tenure and shall ipso facto terminate, if he ceases to be director of the Company, for any reason whatsoever."

"RESOLVED FURTHER THAT subject to Section 197 and Section II of Part II of Schedule V of the Companies Act 2013 and other applicable provisions, if any, and necessary statutory approvals, if any,

the above said remuneration or remuneration altered by the Board of Directors as per authority conferred by this resolution, may be paid as minimum remuneration to Mr. Vishal Gupta, as Managing Director - Finance even in the event of absence or inadequacy of profits in any financial year during his tenure."

"RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to do all such acts, deeds, matters and things as in absolute discretion it may consider necessary, expedient or desirable in order to give effect to the above resolution."

ITEM NO. 2

TO RE-APPOINT MR. VIKAS GUPTA (DIN:00182241) AS THE MANAGING DIRECTOR – OPERATIONS OF THE COMPANY

To consider and, if thought fit, to give Assent / Dissent to the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee, approval of Board of Directors and pursuant to provisions of section 196, 197, 203 of the Companies Act, 2013 read with Schedule V thereof and the rules made thereunder and provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the members of the Company be and is hereby accorded for reappointment of Mr. Vikas Gupta (DIN:00182241), as Managing Director - Operations of the Company for a period of 3 (Three) years with effect from April 01, 2024 on such terms and conditions specified in the explanatory statement of this resolution."

"RESOLVED FURTHER THAT the Board of Directors after recommendation of Nomination and Remuneration Committee shall have authority and liberty to alter and vary the terms and conditions of the said remuneration as it may deem fit and as may be acceptable to Mr. Vikas Gupta, subject to the ceiling on aggregate remuneration of Rs. 4,20,00,000/- (Rupees Four Crore Twenty Lakh only) per annum or Rs. 35,00,000/- (Rupees Thirty-Five Lakh only) per month."

"RESOLVED FURTHER THAT Mr. Vikas Gupta shall be liable to retire by rotation and this appointment shall be subject to continuance as a Director of the Company during the tenure and shall ipso facto terminate, if he ceases to be director of the Company, for any reason whatsoever."

"RESOLVED FURTHER THAT subject to Section 197 and Section II of Part II of Schedule V of the Companies Act 2013 and other applicable provisions, if any, and necessary statutory approvals, if any, the above said remuneration or remuneration altered by the Board of Directors as per authority conferred by this resolution, may be paid as minimum remuneration to Mr. Vikas Gupta, as Managing Director - Operations even in the event of absence or inadequacy of profits in any financial year during his tenure."

"RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to do all such acts, deeds, matters and things as in absolute discretion it may consider necessary, expedient or desirable in order to give effect to the above resolution."

ITEM NO. 3

TO APPROVE REMUNERATION OF MR. ANURAG GUPTA (DIN:00184361), AS THE WHOLE TIME DIRECTOR OF THE COMPANY

To consider and, if thought fit, to give Assent / Dissent to the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the special resolution passed by the shareholders on March 28, 2022, recommendation of Nomination & Remuneration Committee and provisions of section 196, 197, 203 of the Companies Act 2013 read with Schedule V thereof and the rules made thereunder and provisions of SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force); the consent of the members of the Company be and is hereby accorded to approve the remuneration of Mr. Anurag Gupta (DIN:00184361) (who was appointed as the Whole Time Director of the Company for a period of three consecutive years w.e.f. July 15, 2022) as specified in the explanatory statement of this resolution."

"RESOLVED FURTHER THAT the Board of Directors after recommendation of Nomination and Remuneration Committee shall have authority and liberty to alter and vary the terms and conditions of the said remuneration as it may deem fit and as may be acceptable to Mr. Anurag Gupta, subject to the ceiling on aggregate remuneration of Rs. 4,20,00,000/- (Rupees Four Crore Twenty Lakh only) per annum or Rs. 35,00,000/- (Rupees Thirty-Five Lakh only) per month."

"RESOLVED FURTHER THAT subject to Section 197 and Section II of Part II of Schedule V of the Companies Act 2013 and other applicable provisions, if any, and necessary statutory approvals, if any, the above said remuneration or remuneration altered by the Board of Directors as per authority conferred by this resolution, may be paid as minimum remuneration to Mr. Anurag Gupta as Whole Time Director even in the event of absence or inadequacy of profits in any financial year during his tenure."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in absolute discretion it may consider necessary, expedient or desirable in order to give effect to the above resolution."

***By order of the Board of Directors
For PG Electroplast Limited***

Sd/-

**Sanchay Dubey
Company Secretary**

**Place: Greater Noida
Date: February 13, 2024**

NOTES:

1. Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the resolutions are annexed hereto.
2. In compliance with Sections 108 and 110 of the Act read with the rules framed there under and the MCA Circulars, the Company has extended only the remote e-voting facility for its members, to enable them to cast their votes electronically instead of submitting the postal ballot form. For this purpose, the Company has engaged KFin Technologies Limited (KFin) for facilitating e-voting to enable the Members to cast their votes electronically.
3. This notice is being sent to all the members, whose names appear in the Register of Members/Records of Depositories as on the close of working hours on February 16, 2024 i.e. "the cut-off date". Voting Rights shall be reckoned on the paid-up value of the shares registered in the name of the members as on February 16, 2024.
4. The members who have registered their e-mail id either with the Depositories or with the Company are being sent Postal Ballot Notice through e-mail only.
5. The members can vote on resolutions through remote e-voting facility only. Assent or Dissent of the members on the resolutions mentioned in the Notice would only be taken through the remote e-voting system as per the MCA Circulars.
6. The e-voting period begins on Tuesday, February 20, 2024 (09.00 A.M.) and ends on Wednesday, March 20, 2024 (5.00 P.M.). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, February 16, 2024, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.
7. All documents referred to in this Postal Ballot Notice and Explanatory Statement setting out material facts are open for inspection to the Members at the Registered Office of the Company between 10.00 a.m. to 12.00 p.m. on all working days except Saturdays, Sundays and National Holidays from the date hereof upto March 20, 2024.
- 8. Procedure for registering the email address and obtaining the Notice and Remote e-voting instructions by the shareholders whose email addresses are not registered with the Depositories (in case of shareholders holding shares in Demat form) or with RTA (in case of shareholders holding shares in physical form):**
 - i. Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
 - a. Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
 - b. Members holding shares in physical form may register their email address and mobile number with KFin by sending email to einward.ris@kfintech.com along with signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificate for receiving the Notice and the e-voting instructions or register their e-mail address with KFin at <https://ris.kfintech.com/clientservices/postalballot/>.
 - ii. Further, those members who have not registered their email addresses and mobile nos. and in consequence could not be served the Notice, may temporarily get

- themselves registered with KFin, by clicking the link: <https://ris.kfintech.com/clientservices/postalballot>.
- iii. With a view to helping us serve better, Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company/RTA to consolidate their holdings in one folio.
 - iv. Members who have registered their e-mail address, mobile nos., postal address and bank account details are requested to validate/update their registered details by contacting the Depository Participant in case of shares held in electronic form or by contacting KFin, in case the shares are held in physical form.

10. INSTRUCTIONS FOR E-VOTING:

A. Voting through electronic means

- a) In compliance with the provisions of Section 108 and other applicable provisions of the Act, if any, the Companies (Management and Administration) Rules, 2014 as amended, SS-2 and Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote electronically ('remote e-voting') on all resolutions set forth in this Notice through the e-voting platform provided by KFin. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- b) The Members, whose names appear in the Register of Members/list of Beneficial Owners as on the cut-off date are entitled to vote on the Resolutions set forth in this Notice.
- c) The details of the process and manner for remote e-voting are given below:
 - i. Initial password is provided in the body of the email.
 - ii. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
 - iii. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
 - iv. After entering the details appropriately, click on LOGIN.
 - v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. You need to login again with the new credentials.
 - vii. On successful login, the system will prompt you to select the EVENT i.e. PG ELECTROPLAST LIMITED
 - viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
 - ix. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify.

Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

- x. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc., to the Scrutiniser through email at cspujamishra@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'PG ELECTROPLAST _EVENT No.'
- xi. Members can cast their vote online from Tuesday, February 20, 2024 (9.00 A.M.) till Wednesday, March 20, 2024 (5.00 P.M.). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be disabled.
- xii. In case of any queries/grievances, you may refer to the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on toll free number 1800-309-4001.

B. Procedure to login through websites of Depositories

As per the SEBI circular 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.

| National Securities Depository Limited (NSDL) | Central Depository Services (India) Limited (CDSL) |
|---|---|
| <p>1. User already registered for the IDeAS facility:</p> <ul style="list-style-type: none"> I. URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. User not registered for IDeAS e-Services</p> <ul style="list-style-type: none"> I. To register click on link: https://eservices.nsdl.com II. Select "Register Online for IDeAS" | <p>1.Existing user who have opted for Easi / Easiest:</p> <ul style="list-style-type: none"> I. URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with user id and password. IV. The option will be made available to reach e-Voting page without any further authentication. V. Click on e-Voting service provider name to cast your vote. <p>2. User not registered for the Easi / Easiest</p> <ul style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration |

III. Proceed with completing the required fields.

3. User not registered for IDeAS e-Services

- I. To register click on link: <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- II. Proceed with completing the required fields.

4. By visiting the e-Voting website of NSDL

- I. URL: <https://www.evoting.nsdl.com/>
- II. Click on the icon "Login" which is available under 'Shareholder/Member' section.
- III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.
- V. 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.

II. Proceed with completing the required fields.

3. By visiting the e-Voting website of CDSL

- I. URL: www.cdslindia.com
- II. Provide demat Account Number and PAN No.
- III. The system will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
- IV. After successful authentication, the user will be provided links for the respective ESP where the e- Voting is in progress.

Individual members (holding securities in demat mode) login through their depository participants.

Members can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. 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 above mentioned website.

| Members facing any technical issue in NSDL | Members facing any technical issue in CDSL |
|---|---|
| Members of the Company facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 18001020 990 and 1800224430 | Members of the Company facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43. |

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

The following Statement sets out all material facts relating to the Special Resolution mentioned in the accompanying Notice:

Item No.: 1 & 2

The Board of Directors of the Company at its meeting held on February 13, 2024 has approved reappointment and remuneration of Mr. Vishal Gupta as Managing Director - Finance and Mr. Vikas Gupta as Managing Director - Operations of the Company for a period of three (3) years with effect from April 01, 2024. The appointment was based on recommendations of the Nomination and Remuneration Committee.

Mr. Vishal Gupta is responsible, inter-alia, for Finance & Administration, Budgeting & Planning, Government and customer relationships for the Company and Mr. Vikas Gupta is responsible, inter-alia, for operations, business strategy, industry relations and organization governance of the Company.

Mr. Vishal Gupta and Mr. Vikas Gupta are relatives (brothers) of Mr. Anurag Gupta, Chairman - Whole Time Director of the Company and have no inter-se relationship between other members of the Board and Key Managerial Personnel of the Company.

Mr. Vishal Gupta and Mr. Vikas Gupta satisfy all the conditions stated in Part I of Schedule V to the Companies Act, 2013.

Details of qualifications, experiences etc. of Mr. Vishal Gupta and Mr. Vikas Gupta is provided in Annexure – A.

The terms of above said reappointment and remuneration of Mr. Vishal Gupta & Mr. Vikas Gupta are following:

Term: 3 (three) years, from April 01, 2024 to March 31, 2027

Salary, Allowances and Perquisites ("Remuneration"):

a) Salary, Perquisites and Allowances per annum of:

| Particulars | Mr. Vishal Gupta | Mr. Vikas Gupta |
|-------------------------------|---|--|
| Salary | Basic Salary: Rs. 10,20,738/- per month with increments as per the Company policy from time to time subject to ceiling up to Rs. 23,00,000/- per month. | Basic Salary: Rs. 10,21,170/- per month with increments as per the Company policy from time to time subject to ceiling up to Rs. 23,00,000/- per month. |
| Perquisites and Allowances* | Value of all kinds of perquisite and allowances shall be Rs. 2,55,185/- per month with increments as per the Company policy from time to time subject to ceiling up to Rs. 6,00,000/- per month. | Value of all kinds of perquisite and allowances shall be Rs. 2,55,293/- per month with increments as per the Company policy from time to time subject to ceiling up to Rs. 6,00,000/- per month. |
| Provision of Annual increment | There shall be provision of annual increment to alter/enhance his salary as per the Company policy or approval of the Board from time to time including change in salary components within the ceiling approved by the shareholders through special resolution. | |
| Due date of increment | As per company policy or approval of the Board. | |

*Perquisites and allowances, as aforesaid, shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilisation of gas, electricity, water, furnishing and repairs, medical assistance, attendant allowance and leave travel concession for self and family including dependents and shall also include any other perquisites and allowances by whatever name called. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

- b) The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, bonus as per the rules of the Company, shall be in addition to the remuneration under (a) above.
- c) Increment in salary, perquisites and allowances and remuneration by way of incentive / performance linked incentive, payable to Mr. Vishal Gupta and Mr. Vikas Gupta, as per the company policy and shall be within the remuneration under (a) above.
- d) It is clarified that employees stock options granted / to be granted to Mr. Vishal Gupta and Mr. Vikas Gupta, from time to time, if permitted under law shall not be considered as a part of perquisites under (a) above and that the perquisite value of stock options exercised shall be in addition to the remuneration under (a) above.

- e) Reimbursement of Expenses: Expenses incurred for travelling, board and lodging and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.
- f) Minimum Remuneration: Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of the Managing Director(s), the Company has no profits, or its profits are inadequate, the Company will pay to Managing Director remuneration by way of salary, benefits, perquisites & allowances and Commission/performance Bonus as specified above in compliance with Schedule V of the Companies Act 2013 and approval of the shareholders by way of special resolution.

Other Terms and Conditions:

- (i) Subject to the supervision and control of the Board of Directors, Managing Director shall perform such duties and exercise such powers, authorities and discretions as the Board shall from time-to-time delegate to his on such terms and conditions and subject to such restrictions as the Board may from time to time impose. For day-to-day functioning, Managing Director(s) shall work under the overall supervision and direction of the Board of Directors. Managing Director shall act in accordance with the Articles of Association of the Company, Companies Act, 2013 and SEBI Listing Regulations and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (ii) The Managing Director(s) shall adhere to the Company's Code of Conduct and other code and policies.
- (iii) The appointment can be terminated by either of the parties by giving to the other requisite notice in writing or by payment of a sum equivalent to remuneration for the notice period or part as may be mutually agreed.
- (iv) The Managing Director(s) shall not be paid any sitting fees for attending meetings of the Board or any Committee/s thereof.

The above may also be treated as memorandum of the terms and conditions of the re-appointment of Mr. Vishal Gupta as Managing Director-Finance and Mr. Vikas Gupta as Managing Director-Operations as required under Section 190 of the Companies Act, 2013.

The Board of Directors in their meeting held on February 13, 2024 reappointed Mr. Vishal Gupta and Mr. Vikas Gupta as Managing Director-Finance and Managing Director-Operations, respectively. In view of the provisions of Sections 196, 197, 203 of the Companies Act 2013, the Board based on the recommendation of Nomination & Remuneration Committee and considering benefits of their expertise, has recommended the resolution set out in Item No. 1 & 2 for approval of shareholders by way of special resolution.

None of the Directors and their relatives except Mr. Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta are concerned or interested in the Resolution set out at Item Nos. 1 & 2 of the notice.

Item No.: 3

The Board of Directors of the Company at its meeting held on February 13, 2024 has approved the remuneration limits of Mr. Anurag Gupta as Whole Time Director of the Company with effect from April 01, 2024. The remuneration limits were based on recommendations of the Nomination and Remuneration Committee of the Board of Directors in light of his performance, impact of his

performance on the Company considering status of acceleration in financial & non-financial performance of the Company.

Mr. Anurag Gupta is responsible, inter-alia, for development and implementation of all technical policies & procedures, quality assurance and technology up-gradation, research & development activities of the Company.

Appointment of Mr. Anurag Gupta as Whole Time Director was regularized through Postal Ballot Process on March 28, 2022 for a period of 3 (Three) consecutive years w.e.f. July 15, 2022. The terms and conditions of appointment of Mr. Anurag Gupta shall continue to have full force and effect except for their remuneration as mentioned below subject to the approval of the shareholders by way of special resolution.

Mr. Anurag Gupta satisfies all the conditions stated in Part I of Schedule V to the Companies Act, 2013.

Details of qualifications, experiences etc. of Mr. Anurag Gupta is provided in Annexure – A.

The terms and conditions of appointment of Mr. Anurag Gupta shall continue to have full force and effect except for their remuneration as mentioned below subject to the approval of the shareholders by way of special resolution:

a) Salary, Perquisites and Allowances:

| | |
|-------------------------------|---|
| Salary | Basic Salary: 5,73,750/- per month with increments as per the company policy from time to time subject to ceiling up to Rs. 23,00,000/- per month. |
| Perquisites and Allowances | Value of all kinds of perquisite and allowances shall be Rs. 1,43,438/- per month with increments as per company policy from time to time subject to ceiling up to Rs. 6,00,000/- per month. |
| Provision of Annual increment | There shall be provision of annual increment to alter/enhance his salary as per the Company policy or approval of the Board from time to time including change in salary components within the ceiling approved by the shareholders through special resolution. |
| Due date of increment | As per company policy or approval of the Board. |

*Perquisites and allowances, as aforesaid, shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilisation of gas, electricity, water, furnishing and repairs, medical assistance, attendant allowance and leave travel concession for self and family including dependents and shall also include any other perquisites and allowances by whatever name called. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

b) The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, bonus as per the rules of the Company, shall be in addition to the remuneration under (a) above.

- c) Increment in salary, perquisites and allowances and remuneration by way of incentive / performance linked incentive, payable to Mr. Anurag Gupta, as per the company policy and shall be within the remuneration under (a) above.
- d) It is clarified that employees stock options granted / to be granted to Mr. Anurag Gupta, from time to time, if permitted under law shall not be considered as a part of perquisites under (a) above and that the perquisite value of stock options exercised shall be in addition to the remuneration under (a) above.
- e) Reimbursement of Expenses: Expenses incurred for travelling, board and lodging and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.
- f) Minimum Remuneration: Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of the Whole Time Director, the Company has no profits, or its profits are inadequate, the Company will pay to Whole Time Director remuneration by way of salary, benefits, perquisites & allowances and Commission/performance Bonus as specified above in compliance with Schedule V of the Companies Act 2013 and approval of the shareholders by way of special resolution.

In view of the provisions of Sections 196, 197, 203 of the Companies Act 2013 read with applicable rules and Schedule V thereof, the Board based on the recommendation of Nomination & Remuneration Committee and considering the contributions made by the Whole Time Director and progress made by the Company under his leadership and guidance, has recommended the resolution set out in Item No. 3 for approval of shareholders by way of special resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives except Mr. Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta are concerned or interested in the Resolution set out at Item No. 3.

STATEMENT AS PER SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013 FOR ITEM NO. 1, 2 & 3:

General Information:

- 1) Nature of Industry: PG Electroplast Limited, an established Original Design Manufacturer ("ODM") and Contract Manufacturer ("CM"), for the consumer durables industry in India, with primary focus on manufacture of room air conditioners ("RACs"), washing machines and plastic moulding. The Company provide end - to - end solutions across the entire value chain of the products we supply to our customers, which include more than 50 leading domestic and international brands. This includes product conceptualization, designing and prototyping, tool design and manufacturing, supply chain development and final assemblies for products like RACs, washing machines, LED TVs and air coolers.
- 2) Commencement of business: The Company started its operation on October 05, 2003.
- 3) Financial Performance: During the financial year 2022-23, on a standalone basis, our total income increased by 28.26% to Rs. 104,154.05 lakh for FY 2022-23 from Rs. 1,33,587.35 lakh

for FY 2021-22. Our revenue from operations increased by 28.51% to Rs. 1,33,114.65 lakh for FY 2022-23 from Rs. 1,03,585.48 lakh for FY 2021-22, primarily due to growth in our sales of the product business driven by growth in sales of RACs and washing machines. Other income decreased by 16.86% to Rs. 472.70 lakh for FY 2022-23 from Rs. 568.57 lakh for FY 2021-22. Our total expenses increased by 28.15% to Rs. 1,27,899.10 lakh for FY 2022-23 from Rs. 99,806.38 lakh for FY 2021-22, on account of factors like Cost of materials consumed, Purchase of traded goods, Employee Benefit Expense, Finance Costs etc. Our finance costs increased by 9.13% to Rs. 2,087.32 lakh for FY 2022-23 from Rs. 1,912.65 lakh for FY 2021-22, primarily due to an increase in the gross borrowings and the interest rates on these borrowings. As a result, our profit for the year increased by 34.07% to Rs. 4,419.99 lakh for FY 2022-23 from Rs. 3,296.78 lakh for FY 2021-22. Other comprehensive income for the year decreased to Rs. 4.28 lakh for FY 2022-23 from Rs. 64.02 lakh for FY 2021-22 due to difference in the actuarial liabilities on account of change in the interest rate.

4) Foreign Investment/Collaborations: NIL

Information about appointee:

- 1) Background details, job profile, suitability, recognitions: Refer to explanatory statement.
- 2) Last Drawn Remuneration: Mr. Vishal Gupta - Rs. 12,75,922/- per month (Gross Salary) in capacity of Managing Director – Finance; Mr. Vikas Gupta - Rs. 12,76,463/- per month (Gross Salary) in capacity of Managing Director – Operations and Mr. Anurag Gupta – 7,17,188/- per month (Gross Salary) in capacity of whole Time Director.
- 3) Proposed remuneration: As mentioned in the Explanatory Statement.
- 4) Comparative remuneration profile: There are no set standards of remuneration of Managing Directors and Whole Time Director in this industry. However, the proposed remuneration commensurate with duties & responsibilities assigned to them and near to remunerations being offered in other companies to the managerial persons.
- 5) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel: Mr. Vishal Gupta, Mr. Vikas Gupta and Mr. Anurag Gupta are relatives (Brothers). None of the other Directors or Key Managerial Personnel of the Company are related to them.

Other Information:

Reason for inadequate profit & step taken/proposed to be taken for improvement: During the financial year 2022-23, the company on a consolidated basis has incurred Rs. 15,456.60/- lakh on capital expenditure primarily for the purchase of plant and equipment. Further, the Company allocated higher capital expenditure for certain identified eligible white good products such as control assemblies for IDU or ODU or remotes, plastic moulding components, sheet metal components, heat exchangers, cross flow fan, and display panels (LCD / LED) and towards our R&D to meet our customer requirements to sustain or enhance our existing products and to develop new technologies and processes that would better allow us to customize products for our clients. Also, the Company has invested in the construction of new building/floors which has increased the covered area.

The Company's future growth strategy is focused on capitalising on the emerging opportunities in the fields of plastic moulding and consumer durables. The Company intends to bolster its product offerings in both the air conditioning and washing machine segments. The Company also foresees significant potential in the Original Design Manufacturer (ODM) space. With an eye on air coolers, washing machines and room air conditioners, the Company is poised to leverage its expertise to cater to broader consumer demands, further fortifying its position in the consumer durables sector.

Expected increase in productivity and profits in measurable terms: Central to the future growth strategy is the commitment to enhancing the Company's operational efficiency. This multifaceted approach not only promises improved profitability and cash flows, but also lays the foundation for strategic reinvestment. Strong interest from both new and existing clients further instils confidence in the Company's future growth prospects. The Company anticipates an improvement in margins, facilitated by both refined operational efficiencies and heightened operating leverage.

***By order of the Board of Directors
For PG Electroplast Limited
Sd/-***

**Place: Greater Noida
Date: February 13, 2024**

**Sanchay Dubey
Company Secretary**

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ANNEXURE – A

DETAILS OF QUALIFICATION, EXPERIENCE ETC. OF MR. VISHAL GUPTA, MR. VIKAS GUPTA AND MR. ANURAG GUPTA

| Particulars | Vishal Gupta | Vikas Gupta | Anurag Gupta |
|--|---|--|---|
| Age / Date of Birth | 51 years / 25/09/1972 | 51 years / 25/09/1972 | 54 years / 27/05/1969 |
| Date of first appointment on the Board | 01/05/2010 | 01/05/2010 | 17/03/2003 |
| Qualification | Master's degree in business administration from the University of Pune in 1995 and B. Com (Hons.) from Delhi University in 1993. | Master's degree in business administration from the University of Pune in 1995 and B. Com (Hons.) from Delhi University in 1993. | Bachelor's degree in computer engineering & science from M. S. Ramaiah Institute of Technology, Bangalore University in 1991. |
| Industrial Experience | He started his career with Astrotech International, one of our Promoter Group Companies, in the year 1995. There, he was responsible for overseeing the financial, commercial and marketing aspects of the company. Later, in the year 2000, he joined Bigesto Technologies Limited (formerly Bigesto Foods Private Limited) as a director, responsible for financial, accounting and commercial aspects of the business. | He started his career with PG Electronic Components Private Limited, one of our erstwhile Promoter Group Companies, in the year 1995. There, he was responsible for overseeing the production / manufacturing of PCB assemblies and electronic TV components. Later, in the year 1999, he joined Bigesto Technologies Limited (formerly Bigesto Foods Private Limited) as a director, responsible for manufacturing and marketing operations of the company. | He started his career in 1992, with M/s PG Electronics (a partnership firm in the Promoter Group) as a Partner, where he was responsible for manufacturing of TV components. In 1999, he joined Kushang Technologies Limited (formerly Kushang Apparels Limited) as a director, where he was responsible for all technical functions of the Company. |
| Association with the Company & Job Profile | He joined as Executive Director – Finance in the year 2010. Currently, he is the Managing Director – Finance. His core responsibilities include Finance & Administration, Budgeting & Planning process of the Company, Government and customer relationships and oversees monthly and quarterly assessments and forecasts of organization's financial performance. He is a | He joined as Executive Director – Operations in the year 2010. Currently, he is the Managing Director – Operations. His core responsibilities in the Company include business operations, strategy, industry relations and organization governance. He ensures to create and develop business opportunities and increasing the operational efficiencies with right product mix to | He joined as Promoter Director in 2003 and became Executive Director - Technical in 2010. Currently, he is the Whole Time Director of the Company. His core responsibilities include development and implementation of the technical policies, quality assurance, technological advancement, plant & machinery monitoring and Research & Development. |

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| | member of Stakeholders Relationship Committee, Audit Committee and CSR Committee of the Board. | achieve organizational growth and objectives. | He is the Chairman of the Company. He is a member of the Stakeholders Relationship Committee and the Corporate Social Responsibility Committee of the Board. |
| Category of Directorship | Executive Director | Executive Director | Executive Director |
| Board Meetings attended | 8 out of 9 Board Meetings | 9 out of 9 Board Meetings | 9 out of 9 Board Meetings |
| No. of shares held in the Company | 51,10,827 equity shares | 50,73,531 equity shares | 29,91,201 equity shares |
| Details of Other Directorship | <ul style="list-style-type: none"> ➤ P.G. Appliances Private Limited ➤ Sharadha Realtech Private Limited ➤ Vrinda Infotech Private Limited ➤ PG Infotel Private Limited ➤ PG Technoplast Private Limited ➤ PG Plastronics Private Limited ➤ Goodworth Electronics Private Limited | <ul style="list-style-type: none"> ➤ P.G. Appliances Private Limited ➤ PG Infotel Private Limited ➤ Sharadha Realtech Private Limited ➤ Bigesto Technologies Limited ➤ PG Technoplast Private Limited ➤ PG Plastronics Private Limited ➤ Consumer Electronics And Appliances Manufacturers Association ➤ Goodworth Electronics Private Limited | <ul style="list-style-type: none"> ➤ Kushang Technologies Limited ➤ P.G. Appliances Private Limited ➤ Vrinda Infotech Private Limited ➤ PG Infotel Private Limited ➤ PG Technoplast Private Limited ➤ PG Plastronics Private Limited ➤ Goodworth Electronics Private Limited |
| Listed entities from which the Director has resigned in the past three years | None | None | None |
| Membership/ Chairmanship of Committees of other Companies | Nil | Nil | Nil |
| Inter-se relationships with directors and key managerial personnel | Mr. Vishal Gupta, Mr. Vikas Gupta and Mr. Anurag Gupta are relatives (Brothers). None of the other Directors or Key Managerial Personnel of the Company are related to them. | | |