

# ELIN ELECTRONICS LIMITED

Regd. Office : 4771, BHARAT RAM ROAD, 23 DARYA GANJ, NEW DELHI-110 002

Website : www.elinindia.com Tel. : 91-11-43000400 Fax : 91-11-23289340



August 06, 2024

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

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

Symbol: ELIN

Scrip Code: 543725

ISIN: INE050401020

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on 6<sup>th</sup> August, 2024.**

Pursuant to the provisions of Regulation 30 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), we are pleased to inform you that the Board of Directors have, at their Meeting held today i.e. Tuesday, August 06, 2024, inter-alia, considered and approved the following matters:

1. The Un-audited Standalone & Consolidated Financial Results for the Quarter ended June 30, 2024, as recommended by the Audit Committee. A copy of the Un-audited Standalone & Consolidated Financial Results along with Limited Review Report received from M/s. S. R. Batliboi & Co. LLP, Chartered Accountant, Statutory Auditors are enclosed herewith as an Annexure I as per Regulation 33 of the Listing Regulations.

We are arranging to publish these results in the newspapers as per Regulation 47 of Listing Regulations.

2. In continuation of Company's letter dated May 30, 2024, the Board upon the recommendation of Nomination and Remuneration Committee have revised the salient features of Employee Stock Option Plan, viz., "Elin Electronics Employee Stock Plan 2024", in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 subject to the approval of the members of the Company at the ensuing 42<sup>nd</sup> Annual General Meeting ("AGM") and such other regulatory/ statutory approvals as may be necessary.



Factories:-

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

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

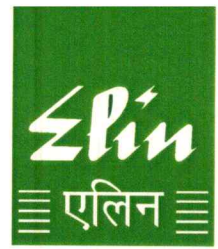
Village: Beli Khol, Post: Manpura - 174101, Teh: Nalagarh, District: Solan (Himachal Pradesh)

CIN : L29304DL1982PLC428372

GSTIN: 09AAACE6449G1ZJ

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The revised details required for item no.2 in terms of Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13.07.2023 is enclosed as an Annexure II.

The meeting of the Board of Directors commenced at 11:00 A.M. and concluded at 01:45 P.M.

We request you to take the above information on record.

Thanking You

Yours faithfully,

For Elin Electronics Limited

Lata Rani Pawa  
Company Secretary & Compliance Officer  
M. No.: A30540  
[cs@elinindia.com](mailto:cs@elinindia.com)  
Encl: As Above



Factories:-

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

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

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

CIN : L29304DL1982PLC428372

GSTIN: 09AAACE6449G1ZJ



*Anneuse - I*

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Elin Electronics Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Elin Electronics Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2024 and year to date from April 1, 2024 to June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  1. Holding Company: Elin Electronics Limited
  2. Wholly Owned Subsidiary Company: Elin Appliances Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

6. The comparative Ind AS financial information of the Group, for the corresponding quarter and period ended June 30, 2023, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those consolidated financial information on August 10, 2023.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**

*Divya Mathur*  
per **Divya Mathur**

Partner

Membership No.: 506846



UDIN: 24506846BKGWJW4196

Place: Gurugram

Date: August 6, 2024



**ELIN ELECTRONICS LIMITED**

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Tel. : 011-43000400, E-mail: cs@elinindia.com

Website: www.elinindia.com / Corporate Identity Number (CIN): L29304DL1982PLC428372

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024***(Rs. in Millions unless otherwise stated)*

Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Un-Audited	Audited (Refer Note 7)	Un-Audited	Audited
<b>I</b>	<b>INCOME</b>				
	Revenue from operations				
	Other operating income	2,859.24	2,717.60	2,477.81	10,170.48
	Other income	76.60	60.71	60.52	246.69
	<b>Total Income</b>	<b>23.56</b>	<b>23.15</b>	<b>27.32</b>	<b>91.07</b>
		<b>2,959.40</b>	<b>2,801.46</b>	<b>2,565.65</b>	<b>10,508.24</b>
<b>II</b>	<b>EXPENSES</b>				
	Cost of materials consumed	2,116.44	1,948.33	1,833.58	7,439.76
	Purchases of stock-in trade	77.63	48.24	34.89	183.61
	Change in inventories of finished goods, work-in progress and stock-in-trade	(33.94)	60.77	2.85	82.78
	Employee benefits expense	428.70	379.68	362.12	1,479.72
	Finance costs	18.40	21.48	27.45	81.16
	Depreciation & amortization expenses	57.06	74.66	48.47	218.49
	Other expenses	214.49	217.23	206.97	825.89
	<b>Total expenses</b>	<b>2,878.78</b>	<b>2,750.39</b>	<b>2,516.33</b>	<b>10,311.40</b>
<b>III</b>	<b>Profit before tax (I-II)</b>	<b>80.62</b>	<b>51.07</b>	<b>49.32</b>	<b>196.83</b>
<b>IV</b>	<b>Tax expense</b>				
	Current tax expenses	21.42	23.95	14.22	56.86
	Deferred tax expenses (benefit)	0.01	(8.28)	(2.62)	1.23
	<b>Total tax expenses</b>	<b>21.43</b>	<b>15.67</b>	<b>11.60</b>	<b>58.09</b>
<b>V</b>	<b>Profit after tax for the period/year (III- IV)</b>	<b>59.19</b>	<b>35.40</b>	<b>37.72</b>	<b>138.74</b>
<b>VI</b>	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss	(0.31)	(0.43)	2.27	12.30
	Tax expense on items that will not be reclassified to profit or loss	0.08	0.10	(0.57)	(3.10)
	Items that will be reclassified to profit or loss	0.08	-	-	-
	Tax expense on items that will not be reclassified to profit or loss	-	-	-	-
	<b>Other comprehensive income for the period/year after tax</b>	<b>(0.15)</b>	<b>(0.33)</b>	<b>1.70</b>	<b>9.20</b>
<b>VII</b>	<b>Total comprehensive income for the period/year (V+VI)</b>	<b>59.04</b>	<b>35.07</b>	<b>39.42</b>	<b>147.94</b>
<b>VIII</b>	<b>Profit attributable to:</b>				
	Owners of the parent	59.19	35.40	37.72	138.74
	Non-controlling interests	-	-	-	-
<b>IX</b>	<b>Other comprehensive income Attributable to:</b>				
	Owners of the parent	(0.15)	(0.33)	1.70	9.20
	Non-controlling interests	-	-	-	-
<b>X</b>	<b>Total comprehensive income attributable to:</b>				
	Owners of the parent	59.04	35.07	39.42	147.94
	Non-controlling interests	-	-	-	-
<b>XI</b>	<b>Paid-up equity share capital (Face value of Rs. 5/- each)</b>	<b>239.63</b>	<b>239.63</b>	<b>239.63</b>	<b>239.63</b>
<b>XII</b>	<b>Other equity</b>				
<b>XIII</b>	<b>Earnings per Share (Face value of Rs. 5/- each) (not annualised)</b>				
	Basic & Diluted (Rs.)	1.24	0.74	0.79	2.90



**Notes :**

1. The above Unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 6, 2024.
2. These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015 (as amended) and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular and other accounting principles generally accepted in India.
3. Details of Utilisation of IPO Proceeds upto June 30, 2024 is as under:

Item Head	Estimated net proceeds as per Prospectus	Revised Net Proceeds	Utilized Amount	Unutilized as on June 30, 2024*
Repayment/ prepayment, in full or part, of certain borrowings availed of by company	880.00	880.00	880.00	-
Funding capital expenditure towards upgrading and expanding our existing facilities at (i) Ghaziabad, Uttar Pradesh and (ii) Verna, Goa	375.89	375.89	156.94	218.95
General corporate purposes	395.63	395.63	395.63	-

\*IPO proceeds which were unutilized as at June 30, 2024 were temporarily retained in the Fixed Deposits.

4. The Company is engaged in single segment of manufacturing of Electronics Manufacturing Services as reviewed by the Chief Operating Decision Maker (CODM). Accordingly, the Company has only one reportable segment and disclosure as per Ind AS 108 "Operating Segment" are not applicable.
5. The Board upon the recommendation of Nomination and Remuneration Committee have approved the formulation of Employee Stock Option Plan, viz., "Elin Electronics Employee Stock Plan 2024", in its meeting dated 30.05.2024 in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for its eligible employees subject to the approval of the members of the Holding Company.
6. The Consolidated financial results for the quarter and year ended June 30, 2024 includes the results of the following entities:
  - a. Elin Electronics Limited (Holding Company)
  - b. Elin Appliances Private Limited (Wholly Owned Subsidiary Company)
7. The figures of the quarter ended March 31, 2024 are the balancing figures between audited figures for the full financial year ended March 31, 2024 and nine months unaudited published figures up to December 31, 2023.

Place : New Delhi  
Date : August 6, 2024



*Kamal Sethia*

**Kamal Sethia**  
Managing Director  
DIN: 00081116



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Elin Electronics Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Elin Electronics Limited (the "Company") for the quarter ended June 30, 2024 and year to date from April 1, 2024 to June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement
5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended June 30, 2023, included in these standalone Ind AS financial results, were



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on August 10, 2023.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**

*Divya Mathur*

per **Divya Mathur**

Partner

Membership No.: 506846



UDIN: 24506846BKGWJV9802

Place: Gurugram

Date: August 6, 2024



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Tel. : 011-43000400, E-mail: cs@elinindia.com

Website: www.elinindia.com / Corporate Identity Number (CIN): L29304DL1982PLC428372

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024***(Rs. in Millions unless otherwise stated)*

Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Un-Audited	Audited (Refer Note 6)	Un-Audited	Audited
<b>I</b>	<b>INCOME</b>				
	Revenue from operations	2,310.77	2,121.24	2,024.92	8,108.20
	Other operating income	75.99	59.88	59.91	243.80
	Other income	21.46	23.24	26.64	90.20
	<b>Total Income</b>	<b>2,408.22</b>	<b>2,204.36</b>	<b>2,111.47</b>	<b>8,442.20</b>
<b>II</b>	<b>EXPENSES</b>				
	Cost of materials consumed	1,685.53	1,456.53	1,477.17	5,806.51
	Purchases of stock-in trade	77.54	47.04	34.79	158.00
	Change in inventories of finished goods, work-in progress and stock-in-trade	(43.69)	69.66	(6.27)	62.02
	Employee benefits expense	361.91	318.36	297.69	1,235.35
	Finance costs	16.18	20.77	27.52	77.32
	Depreciation & amortization expenses	48.71	62.63	42.29	186.50
	Other expenses	194.51	191.91	184.51	734.58
	<b>Total expenses</b>	<b>2,340.69</b>	<b>2,166.90</b>	<b>2,057.70</b>	<b>8,260.28</b>
<b>III</b>	<b>Profit before tax (I-II)</b>	<b>67.53</b>	<b>37.46</b>	<b>53.77</b>	<b>181.92</b>
<b>IV</b>	<b>Tax expense</b>				
	Current tax expenses	18.07	21.85	14.22	54.95
	Deferred tax expenses (benefit)	0.31	(9.64)	(1.69)	(0.42)
	<b>Total tax expenses</b>	<b>18.38</b>	<b>12.21</b>	<b>12.53</b>	<b>54.53</b>
<b>V</b>	<b>Profit after tax for the period/year (III- IV)</b>	<b>49.15</b>	<b>25.25</b>	<b>41.24</b>	<b>127.39</b>
<b>VI</b>	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss	(1.59)	(1.53)	2.50	4.28
	Tax expense on items that will not be reclassified to profit or loss	0.40	0.38	(0.63)	(1.08)
	<b>Other comprehensive income for the period/year after tax</b>	<b>(1.19)</b>	<b>(1.15)</b>	<b>1.87</b>	<b>3.20</b>
<b>VII</b>	<b>Total comprehensive income for the period/year (V+VI)</b>	<b>47.96</b>	<b>24.10</b>	<b>43.11</b>	<b>130.59</b>
<b>VIII</b>	<b>Paid-up equity share capital (Face value of Rs. 5/- each)</b>	<b>248.30</b>	<b>248.30</b>	<b>248.30</b>	<b>248.30</b>
<b>IX</b>	<b>Other equity</b>				<b>4,052.14</b>
<b>X</b>	<b>Earnings per Share (Face value of Rs. 5/- each) (not annualised)</b>				
	Basic & Diluted (Rs.)	0.99	0.51	0.83	2.57



**Notes :**

1. The above Unaudited Standalone Financial Results of the Company for the quarter and year ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 6, 2024.
2. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015 (as amended) and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular and other accounting principles generally accepted in India.
3. Details of Utilisation of IPO Proceeds upto June 30, 2024 is as under:

Item Head	Estimated net proceeds as per Prospectus	Revised Net Proceeds	Utilized Amount	Unutilized as on June 30, 2024*
Repayment/ prepayment, in full or part, of certain borrowings availed of by company	880.00	880.00	880.00	-
Funding capital expenditure towards upgrading and expanding our existing facilities at (i) Ghaziabad, Uttar Pradesh and (ii) Verna, Goa	375.89	375.89	156.94	218.95
General corporate purposes	395.63	395.63	395.63	-

\*IPO proceeds which were unutilized as at June 30, 2024 were temporarily retained in the Fixed Deposits.

4. The Company is engaged in single segment of manufacturing of Electronics Manufacturing Services as reviewed by the Chief Operating Decision Maker (CODM). Accordingly, the Company has only one reportable segment and disclosure as per Ind AS 108 "Operating Segment" are not applicable.
5. The Board upon the recommendation of Nomination and Remuneration Committee have approved the formulation of Employee Stock Option Plan, viz., "Elin Electronics Employee Stock Plan 2024", in its meeting dated 30.05.2024 in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for its eligible employees subject to the approval of the members of the Company.
6. The figures of the quarter ended March 31, 2024 are the balancing figures between audited figures for the full financial year ended March 31, 2024 and nine months unaudited published figures up to December 31, 2023.

Place : New Delhi  
Date : August 6, 2024



*Kamal Sethia*

**Kamal Sethia**  
Managing Director  
DIN: 00081116



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Annexure - II

Sr. No.	Particulars	Details
1.	Brief details of options granted	On the recommendations of the Nomination and Remuneration Committee (Compensation Committee), the Board of Directors of the Company at its meeting held on May 30, 2024 have approved the formulation of "Elin Electronics Employee Stock Plan 2024", with the authority to grant not exceeding 5,00,000 (Five Lakhs Only) employee stock options to such Eligible Employees of the Company as may be determined by the NRC (also designated as Compensation Committee), in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 5,00,000 (Five Lakhs Only) equity shares of face value of Rs. 5/- (Rupees Five Only) each fully paid-up, subject to approval of the shareholders at the ensuing 42 <sup>nd</sup> AGM of the Company and such other regulatory/statutory approvals as may be necessary.
2.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable)	Yes
3.	Total number of shares covered by these options	5,00,000 (Five Lakhs Only) equity shares of face value of Rs. 5/- (Rupees Five Only) each fully paid-up, corresponding to 1% of the total paid-up equity share capital of the Company.
4.	Pricing Formula	The Exercise Price of any Option granted under the Plan shall be the price for Exercise of Options as determined by the NRC which shall not be less than the face value of the equity shares and not more than the closing market price as on the previous day of the date of Grant communicated to the Participating Employee vide the letter of grant or such other mode as the NRC may deem fit. Once granted, the Exercise Price of the Options may be varied by the NRC to account for any rights issues, mergers, stock splits, bonus issue or share consolidations etc.



Factories:-

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

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5.	Options Vested	Nil
6.	Time within which options may be exercised	Vested Options can be exercised anytime within 180 (One Eighty) days from the date of Vesting during the Exercise Window opened by Compensation Committee, failing which the Vested Options shall automatically lapse
7.	Options exercised	Nil
8.	Money realized by exercise of options	Nil
9.	The total number of shares arising as a result of exercise of option	Nil
10.	Options lapsed	Nil
11.	Variation of terms of options	No variation except as mentioned in point no.6
12.	Brief details of significant terms	<p>a) Purpose of the plan: To reward Employees for good performance in the past and to motivate similar performance in the future. The Company also intends to attract and retain talented people through this plan</p> <p>b) Vesting of Options: Options would vest not less than one year and shall be subject to achievement of service or performance milestones as may be determined and communicated by the Compensation Committee.</p> <p>c) Exercise Period and process of exercise: Vested options can be exercised within a period of 180 days from the date of vesting within the exercise window opened by the Compensation Committee by submitting a written application to the Company.</p>
13.	Subsequent changes or cancellation or exercise of such options	Not Applicable
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable



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