



MIRC ELECTRONICS LIMITED

Regd. Office: Onida House, G-1, MIDC, Mahakali Caves Road, Andheri (East), Mumbai-400 093
CIN No: L32300MH1981PLC023637, www.onida.com

NOTICE

NOTICE is hereby given that the Thirty Fourth Annual General Meeting of the members of MIRC Electronics Limited will be held on Friday, August 21, 2015 at 3.00 p.m. at Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai-400018, to transact the following businesses:

ORDINARY BUSINESS:

- To receive, consider and adopt:
 - the audited financial statement of the Company for the financial year ended March 31, 2015;
 - the reports of the Board of Directors and Auditors thereon;
 - the audited consolidated financial statement of the Company for the financial year ended March 31, 2015.
- To appoint a Director in place of Mr. Gulu L. Mirchandani (DIN 00026664) who retires by rotation and being eligible, offers himself for re-appointment.
- To ratify the appointment of statutory auditors of the Company and to fix their remuneration and to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee of the Company and the resolution passed by the members of the Company at the thirty third Annual General Meeting of the Company held on Wednesday, September 3, 2014, for the appointment of M/s. S R B C & Co. LLP., Chartered Accountants, (Registration No. 324982E), as the statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2018, be and is hereby ratified and that the Board of Directors of the Company, be and are hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2016".

SPECIAL BUSINESS:

- To approve the re-appointment of Mr. Vijay J. Mansukhani (DIN 01041809) as a Managing Director of the Company and remuneration payable to him and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the approval of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on March 26, 2015, the approval of Members of the Company be and is hereby accorded to the re-appointment and remuneration of Mr. Vijay J. Mansukhani as Managing Director of the Company (DIN 01041809) for a period of 3 (Three) years effective from April 01, 2015 to March 31, 2018 on such terms and conditions including remuneration as set out in Item No. 4 of the explanatory statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to take such steps and to do all such acts, deeds, things as may be necessary, proper or expedient to give effect to this resolution."

- To approve the modification of the remuneration payable to Mr. Gulu L. Mirchandani (DIN 00026664), Chairman and Managing Director of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 (including any modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the approval of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on March 26, 2015, the approval of Members of the Company be and is hereby accorded for the modification of the remuneration of Mr. Gulu L. Mirchandani, Chairman and Managing Director of the Company (DIN 00026664) for the balance period of his appointment i.e. from April 01, 2015 till November 30, 2016 on such terms and conditions including remuneration as set out in the Item No. 5 of explanatory statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to take such steps and to do all such acts, deeds, things as may be necessary, proper or expedient to give effect to this resolution."

- To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2016 and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors), Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Suresh D. Shenoy, Cost Accountant, appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid remuneration of ₹ 2,00,000/- p.a. plus service tax thereon and reimbursement of out of pocket expenses.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

**By order of the Board of Directors
For MIRC Electronics Limited**

Gulu L. Mirchandani,
Chairman & Managing Director

Place : Mumbai
Date : June 29, 2015

Notes:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY IS ENCLOSED ALONG WITH THIS NOTICE.
- The Proxy form, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting.
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than 10% (Ten percent) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- For the convenience of the members, Attendance Slip is annexed to this Notice. The members / proxy holders are requested to fill in and affix their signatures at the space provided therein and surrender the same at the venue.

5. Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 is annexed to this Notice.
6. Relevant documents referred to in accompanying Notice and statement are open for the inspection by the members at the Registered Office of the Company on all working day (except Saturday) during business hours up to date of the Annual General Meeting.
7. The Register of Members and Share Transfer Register of the Company will remain closed from Friday, August 14, 2015 to Friday, August 21, 2015 (both days inclusive).
8. The members of the Company are hereby informed that the special resolution has been duly passed on June 26, 2015 through postal ballot for the preferential allotment of the convertible warrant of ₹ 22,75,00,000 to Bennett Coleman & Co. Ltd. (BCCL) and the members of the Company are hereby further informed that BCCL is a company incorporated on November 29, 1913 and is engaged in the business of printing, publishing, distribution of newspapers and broadcasting. 74.33% of the share capital of BCCL is held by various companies listed on The Calcutta Stock Exchange Limited viz. Bharat Nidhi Limited, PNB Finance & Industries Limited, Camac Commercial Company Limited, Arth Udyog Limited and Ashoka Viniyoga Limited. The other corporate shareholders of BCCL comprise of three companies i.e. Sanmati Properties Limited with a stake of 9.75%, Jacaranda Corporate Services Limited with a stake of 8.93% and TM Investments Limited with a stake of 5.96%.
The largest shareholder, viz. Bharat Nidhi Limited holds 24.41% of the total equity share capital of BCCL. None of the shareholders of BCCL hold controlling or ownership interest in BCCL in excess of the limits as set out in paragraph A4 of the Securities and Exchange Board of India (SEBI) circular dated January 24, 2013 and there exist no shareholders' or voting agreements between the shareholders of BCCL.
9. Corporate members intending to send their authorized representatives at the Annual General Meeting are requested to send a certified true copy of the board resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
10. In case of joint holders attending the Annual General Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. Pursuant to the provisions of Section 205A and Section 205C of the Companies Act, 1956, dividend for the financial year March 31, 2008 and dividend declared thereafter, which remain unclaimed for a period of seven years, will be transferred by the Company to the Investor Education and Protection Fund.

Financial Year	Type of dividend	Date of Declaration of Dividend	Last date of claiming Unpaid Dividend
2007-2008	Final	June 30, 2008	July 31, 2015
2008-2009	Final	August 18, 2009	September 18, 2016
2009-2010*	Interim	October 14, 2009	November 14, 2016
2009-2010	Final	June 28, 2010	July 29, 2017
2010-2011	Final	June 24, 2011	July 25, 2018

*Note: Dividend paid on redemption of preference shares issued in pursuance of Scheme of Amalgamation of Guviso Holdings Private Limited with MIRC Electronics Limited.

12. The members are requested to immediately notify any change of address to their Depository Participants (DPs) in respect of their holdings in electronic form and to the Secretarial department at the Registered Office of the Company or to the Registrar and Transfer Agents in respect of their holding in physical form.
13. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting of the Company. The members are requested to bring their copies of Annual Report.
14. All the members are requested to register their e-mail id with Link Intime India Private Limited, Registrar and Share Transfer Agent, for the purpose of service of documents under Section 20 of the Companies Act, 2013 by e-mode instead of physical service of documents.
15. The members holding the shares in physical form can avail of the nomination facility in terms of Section 72 of the Companies Act, 2013, by furnishing Form SH. 13 (in duplicate) to the Company or the Registrar and

Transfer Agent of the Company. The said form will be made available on request. In case of shares held in dematerialized form, a nomination form will have to be lodged by the members with their DPs.

16. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. The members holding shares in electronic form are, therefore, requested to submit their PAN to the DPs with whom they maintain their demat accounts. The members holding shares in physical form should submit their PAN to the Secretarial department of the Company or the Registrar and Transfer Agent.
17. As per Clause 49 of the Listing Agreement with the Stock Exchanges, details in respect of a director seeking appointment/re-appointment at the Annual General Meeting are separately annexed to this Notice.
18. The members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company Secretary/Compliance Officer at least 7 days before the date of Annual General Meeting.
19. Electronic copy of the Annual Report and Notice of the Thirty Fourth Annual General Meeting of the Company inter alia indicating the process and manner of e-voting is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For the members who have not registered their email address, physical copies of the Annual Report and Notice of the Thirty Fourth Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
20. The members may also note that the Notice of the Thirty Fourth Annual General Meeting and the Annual Report for financial year 2014-2015 will also be available on the website of the Company i.e. www.onida.com. For any communication, the shareholders may also send requests to the designated email id of the Company i.e. investors@onida.com.
21. Information and other instructions relating to e-voting are as under:

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its members with facility of 'remote e-voting' (e-voting from a place other than venue of the Annual General Meeting) to exercise their right to vote at the Thirty Fourth Annual General Meeting of the Company (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL). The Company has signed an agreement with CDSL for facilitating e-voting to enable the members to cast their vote electronically.

The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the Thirty Fourth AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the AGM. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Mr. Mahesh M. Darji, Practising Company Secretary, (Membership No. F7175, CP No. 7809), as the Scrutinizer to scrutinize the remote e-voting process and voting at the meeting in a fair and transparent manner.

A. In case of members receiving e-mail:

- (i) The voting period begins on Tuesday, August 18, 2015 (9.00 a.m.) and ends on Thursday, August 20, 2015 (5.00 p.m.). During this period, the members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, August 14, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The members should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	<ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant MIRC Electronics Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to vote.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

B. In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.

22. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e. Friday, August 14, 2015.
23. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Friday, August 14, 2015 only shall be entitled to avail the facility of remote e-voting as well as voting in the AGM. The person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
24. The Scrutinizer, after scrutinising the votes cast at the AGM and through remote e-voting, will, not later than three days of conclusion of the AGM, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.onida.com and on the website of CDSL. The results shall simultaneously be communicated to the Stock Exchanges.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.

Item no. 4:

Pursuant to recommendation of Nomination and Remuneration Committee, the Board of Directors in their Board meeting held on March 26, 2015, approved the re-appointment and remuneration of Mr. Vijay J. Mansukhani, as Managing Director of the Company for a period of 3 (Three) years with effect from April 01, 2015, subject to the approval of members of the Company. The material terms and conditions as approved by the Board of Directors and contained in the agreement entered into between Mr. Vijay J. Mansukhani and the Company are as follows:

- I] The Managing Director shall continue to be subject to the supervision and control of the Board of Directors and carry out such duties as may be entrusted to him by the Board of Directors and shall exercise such powers as are delegated to him by the Board of Directors from time to time.

II] Period of appointment:-

The tenure of appointment shall be for a period of three years effective from 1st April 2015 to 31st March 2018.

III [A] REMUNERATION:-

Subject to the ceiling limits laid down in Section 197 read with Schedule V of the Companies Act, 2013, remuneration by way of salary and perquisites permissible to the Managing Director shall be as under:-

a) Basic Salary

Basic: ₹ 6,80,000/- per month.

b) Commission

In case of Company having profit in a financial year, in addition to Salary and Perquisites, Commission shall be paid to Mr. Vijay J. Mansukhani, Managing Director, which shall not exceed the limits specified in Section 197 of the Companies Act, 2013.

c) Perquisites

In addition to the above, the Managing Director shall be entitled to the following perquisites:

This will comprise inter-alia of House Rent Allowance, Leave Travel Allowance, Medical reimbursement and Personal Accident Insurance. This will be provided as under:

(1) Housing

- i) The expenditure incurred by the Company on hiring furnished accommodation will be subject to a ceiling of 60% of basic salary.
- ii) In case Company owns the accommodation, the Company shall deduct 10% of the basic salary of the Managing Director.
- iii) In case no accommodation is provided by the Company, the Managing Director shall be entitled to a House Rent Allowance subject to ceiling of 60% of his basic salary.

(2) Leave Travel Allowance:

For self and family, once in each year, in accordance with the Rules of the Company.

(3) Medical and Personal Accident Insurance

Personal Accident Insurance and Medical expenses incurred by Mr. Vijay J. Mansukhani and his family, subject to a ceiling of ₹ 24,000 p.a. (For the purpose, 'Family' means spouse and children of Mr. Vijay J. Mansukhani). In the event medical bills are not submitted, Mr. Vijay J. Mansukhani will be entitled to medical allowance upto above limit.

The total remuneration by way of salary and perquisites shall not be exceeding ₹ 120 lacs p.a. as per effective capital of the Company computed as per Schedule V to the Companies Act, 2013.

[B] PERQUISITES NOT INCLUDED IN MANAGERIAL REMUNERATION:

The following perquisites shall not be included in the computation of above ceiling as per Schedule V of the Companies Act, 2013.

1) Provident Fund / Superannuation / Annuity Fund:

Contribution to Provident Fund/ Superannuation / Annuity Fund shall be in accordance with the approved scheme/ fund of the Company as in force from time to time and not included in computation of ceiling on perquisites to the extent that these either singly or put together are not taxable, under the Income Tax Act.

2) Gratuity:

Gratuity payable shall not exceed half a month's Salary for each completed year of service.

3) Encashment of Leave:

At the end of the tenure. It shall not be included in the computation of above ceiling.

[C] OTHER BENEFITS:

Fully maintained Cars for use on Company's business, telephone, mobile, internet, facsimile and other communication facilities. Personal long distance calls on telephone and use of car for private purpose shall be reimbursed to the Company.

(D) ANNUAL INCREMENTS:

In case of Company making profits, the Managing Director will be entitled to an annual increment as may be decided by the Nomination and Remuneration Committee however the total remuneration payable to the Managing Director in any financial year shall not exceed 5% of the Net Profits of the Company as computed under Section 197 of the Companies Act, 2013.

(E) MINIMUM REMUNERATION

In the event of inadequacy or absence of net profits in any financial year, the above remuneration as permissible under Schedule V to the Companies Act, 2013 shall be the Minimum Remuneration payable to the Managing Director.

For the purpose of calculating the value of Perquisites herein above, the same shall be evaluated as per Income Tax Rules, 1962, wherever applicable.

The Managing Director shall not be entitled to receive any fees for attending meetings of the Board/Committee.

The Board recommends the above resolution to be passed as Special Resolution.

A Copy of the agreement executed between the Company and Mr. Vijay J. Mansukhani is available for inspection by the members of the Company at its registered office- G-1, Onida House, MIDC, Mahakali Caves Road, Andheri (E), Mumbai 400 093 on all working day (except Saturday) during business hours up to date of the Annual General Meeting.

Mr. Vijay J. Mansukhani is relative of Mr. Gulu L. Mirchandani, Chairman & Managing Director and both of them and their respective relatives are deemed to be directly or indirectly concerned or interested in the re-appointment and remuneration of Mr. Vijay J. Mansukhani, as stated in the resolution and are not entitled to vote on this resolution. Further no member of the Company shall vote on above special resolution, if such member is a related party.

None of the other Directors and Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item no. 4 of the Notice.

Item no. 5:

Pursuant to recommendation of Nomination and Remuneration Committee, the Board of Directors at the Board meeting held on March 26, 2015 approved modification in remuneration of Mr. Gulu L. Mirchandani, Chairman & Managing Director for the balance period of his appointment i.e. from April 01, 2015 to November 30, 2016, subject to the approval of Members of the Company. The material terms and conditions as approved by the Board of Directors and contained in the agreement entered into between Mr. Gulu L. Mirchandani and the Company are as follows:

I] Period of remuneration:-

The remuneration shall be for balance tenure effective from 1st April, 2015 to 30th November, 2016.

II] [A] REMUNERATION:-

Subject to the ceiling limits laid down in Section 197 read with Schedule V of the Companies Act, 2013, remuneration by way of salary and perquisites permissible to the Chairman & Managing Director shall be as under:-

a) Basic Salary

Basic: ₹ 6,80,000/- per month.

b) Commission

In case of Company having profit in a financial year, in addition to Salary and Perquisites, Commission shall be paid to Mr. Gulu L. Mirchandani, Chairman & Managing Director, which shall not exceed the limits specified in Section 197 of the Companies Act, 2013.

c) Perquisites

In addition to the above, the Chairman & Managing Director shall be entitled to the following perquisites:

This will comprise inter-alia of House Rent Allowance, Leave Travel Concession, Medical re-imbursement and Personal Accident Insurance. This will be provided as under:

(1) Housing

- i) The Company shall provide a rent free furnished accommodation to the Chairman & Managing Director according to his choice of location and preference of premises.
- ii) In case Company owns the accommodation, the Company shall deduct 10% of the basic Salary of the Chairman & Managing Director.
- iii) In case no accommodation is provided by the Company, the Chairman & Managing Director shall be entitled to a House Rent Allowance subject to ceiling of 60% of his basic salary.

(2) Leave Travel Allowance:

For self and family, once in each year, in accordance with the Rules of the Company.

(3) Medical and Personal Accident Insurance

Personal Accident Insurance and reimbursement of Medical expenses incurred by Mr. Gulu L. Mirchandani and his family, subject to a ceiling of ₹ 24,000 p.a. (For the purpose, 'Family' means spouse, dependent children and dependent parents of Mr. Gulu L. Mirchandani). In the event medical bills are not submitted, Mr. Gulu L. Mirchandani will be entitled to medical allowance upto above ceiling.

The total remuneration by way of salary and perquisites shall not be exceeding ₹ 120 lacs p.a. as per effective capital of the Company computed as per Schedule V of the Companies Act, 2013.

[B] PERQUISITES NOT INCLUDED IN MANAGERIAL REMUNERATION:

The following perquisites shall not be included in the computation of above ceiling as per Schedule V of the Companies Act, 2013.

(1) Provident Fund/ Superannuation / Annuity Fund:

Contribution to Provident Fund / Superannuation / Annuity Fund shall be in accordance with the approved scheme / fund of the Company as in force from time to time and not included in computation of ceiling on perquisites to the extent that these either singly or put together are not taxable, under the Income Tax Act.

(2) Gratuity:

Gratuity payable shall not exceed half a month's Salary for each completed year of service.

(3) Encashment of Leave:

At the end of the tenure. It shall not be included in the computation of above ceiling.

[C] OTHER BENEFITS:

Fully maintained Cars for use on Company's business, telephone, mobile, internet, facsimile and other communication facilities. Personal long distance calls on telephone and use of car for private purpose shall be reimbursed to the Company.

(D) ANNUAL INCREMENTS:

In case of Company making profits, the Chairman and Managing Director will be entitled to an annual increment as may be decided by the Nomination and Remuneration Committee however the total remuneration payable to the Chairman and Managing Director in any financial year shall not exceed 5% of the Net Profits of the Company as computed under Section 197 of the Companies Act, 2013.

(E) MINIMUM REMUNERATION:

In the event of inadequacy or absence of net profits in any financial year, the above remuneration as permissible under Schedule V of the Companies Act, 2013 shall be the minimum Remuneration payable to the Chairman & Managing Director.

For the purpose of calculating the value of Perquisites herein above, the same shall be evaluated as per Income Tax Rules, 1962, wherever applicable.

The Chairman & Managing Director shall not be entitled to receive any fees for attending meetings of the Board / Committee.

The Board recommends the above resolution to be passed as a Special Resolution.

A Copy of the agreement executed between the Company and Mr. Gulu L. Mirchandani is available for inspection by the members of the Company at its registered office- G-1, Onida House, MIDC, Mahakali Caves Road, Andheri (E), Mumbai 400 093 on all working day (except Saturday) during business hours up to date of the Annual General Meeting.

Mr. Gulu L. Mirchandani is relative of Mr. Vijay J. Mansukhani, Managing Director, and both of them and their respective relatives are deemed to be directly or indirectly concerned or interested in the modification of remuneration of Mr. Gulu L. Mirchandani, as stated in the resolution and are not entitled to vote on this resolution. Further no member of the Company shall vote on above special resolution, if such member is a related party.

None of the other Directors and Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item no. 5 of the Notice.

Statement of disclosure pursuant to Schedule V to the Companies Act, 2013 in relation to Item Nos. 4 & 5 of the notice:

I. General Information

• Nature of Industry

The Company is engaged in the business of manufacture and marketing of electronics goods primarily under the brand named 'Onida' and 'IGO'. The Company has three manufacturing plants viz, Wada (Maharashtra) Roorkee-I (Uttarakhand) and Roorkee-II (Uttarakhand).

• Date of commencement of commercial production

The commercial production started at Wada plant in January 1981 and at Roorkee plants in December 2006 and October, 2009 respectively.

• Financial performance of the Company

Amount (in ₹)

Particulars	2014-2015	2013-2014	2012-2013
Total Revenue	108,099.34	129,690.95	130,479.24
Profit/(Loss) before Tax	344.46	(5,997.12)	(4,687.54)
Profit/(Loss) after Tax	80.60	(5,997.12)	(2,863.71)
Dividend	-	-	-

• Export performance and net foreign exchange collaborations:

Export performance and total foreign exchange earning for the financial year 2014-15 is ₹ 911.05 Lacs (During the financial year 2013-14 is ₹ 1702.81 Lacs)

• Foreign investment or collaborators : NIL

However as on March 31, 2015 the total Foreign Shareholding is 73,81,379 shares constituting 3.76% of the paid-up share Capital which includes FII/FFI holding of 2,15,000 shares, Foreign portfolio investor (Corporate) holding of 64,92,322 shares and NRI holding of 6,74,057 shares.

II. Information about the appointees:

A. Mr. Vijay J. Mansukhani:

• Back ground details: Mr. Vijay J. Mansukhani, is one of the main promoters of the Company and is associated with the Company since its inception. He is a graduate from the College of Marine Engineering, Mumbai.

• Past Remuneration: As stated below

Amount (in ₹)

Particulars	2014-2015	2013-2014	2012-2013
Basic Salary & Allowance	1,01,07,000	1,01,07,000	1,00,80,000
Perquisites	1,92,000	1,92,000	8,22,000
Others (PF/Gratuity/ Superannuation fund)	7,56,000	17,01,000	17,01,000
Total	1,10,55,000	1,20,00,000	1,26,03,000

• Recognition or awards:

He has over 36 years of experience in electronic industry and proven expertise in driving the organisational growth through the enhancement of existing growth areas and developing potential opportunities.

• Job profile and suitability: He is Managing Director of the Company. He is a key member in devising and implementing corporate growth strategy for MIRC Electronics Limited.

• Remuneration proposed: As stated in agenda item no. 4

• Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person:

The remuneration for the similar position in the Industry, having regard to the size of the Companies and profile of persons is not less than the proposed remuneration of Mr. Vijay J. Mansukhani.

• Pecuniary relationship or relationship with managerial person.

Mr. Vijay J. Mansukhani is brother in law of Mr. Gulu L. Mirchandani, Chairman and Managing Director of the Company.

B. Mr. Gulu L. Mirchandani:

• Back ground details: Mr. Gulu L. Mirchandani is one of the main promoters of the Company and is associated with the Company since its inception. Mr. Mirchandani is an alumnus of BITS, Pilani and holds a degree in BE (Mechanical).

- Past Remuneration: As stated below.

Amount (in ₹)

Particulars	2014-2015	2013-2014	2012-2013
Basic Salary & Allowance	89,90,004	91,20,000	91,20,000
Perquisites	30,09,996	37,60,000	37,60,000
Commission	-	-	-
Others (PF/Gratuity/ Superannuation fund)	6,84,000	15,39,000	15,39,000
Total	1,26,84,000	1,44,19,000	1,44,19,000

- Recognition or awards:

MIRC Electronics Limited won the award for excellence in Electronics under Mr. Mirchandani's leadership in 1999 from the Ministry of Information Technology, the Government of India. Mr. Mirchandani has held several key positions in the industry. He was appointed as the President of Consumer Electronics and TV Manufacturers Association (CETMA) for two consecutive years in 1992 and 1994. He has vast experience in electronic industry and proven expertise in driving the organisational growth through the enhancement of existing growth areas and developing potential opportunities.

- Job profile and suitability: He is Chairman & Managing Director of the Company. He is a key member in devising and implementing corporate growth strategy for MIRC Electronics Limited.

- Remuneration proposed: As stated in agenda item no. 5.

- Comparative remuneration profile with respect to Industry, size of Company, profile of the position and person:

The remuneration for the similar position in the Industry, having regard to the size of the Companies and profile of persons is not less than the proposed remuneration of Mr. Gulu L. Mirchandani.

- Pecuniary relationship or relationship with managerial person.

Mr. Gulu L. Mirchandani is brother in law of Mr. Vijay J. Mansukhani, Managing Director of the Company.

III. Other Information:

- Reasons of loss or inadequate profit:

Financial Year 2014-2015 was a year of challenges for most of the businesses in India including consumer durables segment. The contraction in demand and severe liquidity crisis affected most of the companies including MIRC

Electronics Limited thus impacting the top line and bottom line of the Company.

- Steps taken / proposed to be taken for improvement and expected increase in productivity and in profit in measurable terms

The Company has plans towards Brand Building through advertising in the Print and Non-Print Medium/Media to keep up the brand visibility. The Company has embarked on a series of strategic and operational measures that is expected to result in improvement in the present position. The inherent strengths of the Company, especially its reputation, powerful brands and deep distribution network are also expected to enable the Company to position itself during adversities. The Company has strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottom line.

Item No. 6:

The Board, on the recommendation of the Audit Committee, has approved the reappointment and remuneration of Cost Auditor Mr. Suresh D. Shenoy, Cost Accountant, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016 on a Audit fees of ₹ 2,00,000/- p.a. plus service tax thereon, as applicable, besides travelling and other out of pocket expenses to be incurred by them for the purpose of such audit.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be approved by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for approval of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

The Board recommends the Ordinary Resolution for approval of the shareholders.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item no. 6 of the Notice.

**By order of the Board of Directors
For MIRC Electronics Limited**

Date : June 29, 2015
Place : Mumbai

Gulu L. Mirchandani,
Chairman & Managing Director

Details of directors seeking re-appointment in the Thirty Fourth Annual General Meeting:

Name of Director	Mr. Gulu L. Mirchandani	Mr. Vijay J. Mansukhani
Date of Birth	12.06.1943	21.06.1949
Date of Appointment	01.01.1981	01.01.1981
Qualification & Experience in specific functional areas.	BE (Mechanical) and alumnus of BITS, Pilani Development of corporate strategy and formulating, incubating and delivering emerging technologies and services in the area of televisions and other electronic products.	Graduate from the College of Marine Engineering, Mumbai 36 years of experience in electronic industry and proven expertise in driving the organisational growth through the enhancement of existing growth areas and developing potential opportunities
Directorship held in other companies (Excluding Pvt. Ltd. Co.).	a) KEC International Ltd. b) V I P Industries Limited c) Gulita Securities Limited	Adino Telecom Limited
*Chairman / Member of Committees.	a) MIRC Electronics Limited Member- Stakeholders Relationship Committee b) V I P Industries Limited Member-Audit Committee	MIRC Electronics Limited Member- Stakeholders Relationship Committee
Relationship, if any between Directors inter-se.	Mr. Gulu L. Mirchandani is brother in law of Mr. Vijay J. Mansukhani, Managing Director of the Company.	Mr. Vijay J. Mansukhani is brother in law of Mr. Gulu L. Mirchandani, Chairman & Managing Director of the Company.
Shareholding (Number of shares of ₹ 1 each)	2,19,83,765 (11.20%)	a) 24 (0.00%) held in individual capacity, and b) 4,01,60,917 (20.45 %) held by IIFL Investment Adviser & Trustee Services Ltd. (Trustee of 'Tamarind Family Private Trust') Beneficiary of Trust: a) Mr. Vijay J. Mansukhani b) Mrs. Marissa V. Mansukhani c) Forum Family Private Limited d) Fortuna Family Private Limited

*Information is provided as per requirement of clause 49 of the Listing Agreement.

MIRC ELECTRONICS LIMITED

Regd. Office: Onida House, G-1, M.I.D.C, Mahakali Caves Road, Andheri (East), Mumbai 400093,
CIN: L32300MH1981PLC023637 Website: www.onida.com

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L32300MH1981PLC023637
Name of the Company : MIRC Electronics Limited
Registered Office : Onida House, G-1, M.I.D.C, Mahakali Caves Road, Andheri (East), Mumbai 400093
Name of the Member(s) :
Registered address :
E-mail ID :
Folio No./DP ID-client ID : _____ No. of Shares: _____

I/We, _____ being the Member(s) of _____ shares of the above named company, hereby appoint.

1.	Name:	E-mail ID:	
	Address:	Signature:	or failing him/her
2.	Name:	E-mail ID:	
	Address:	Signature:	or failing him/her
3.	Name:	E-mail ID:	
	Address:	Signature:	

as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the Thirty Fourth Annual General Meeting of the Company, to be held on Friday, August 21, 2015 at 3:00 p.m. at Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai-400018 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Resolution No.	Description	For*	Against*
1	To receive, consider and adopt: (a) the audited financial statement of the Company for the financial year ended March 31, 2015; (b) the reports of the Board of Directors and Auditors thereon; (c) the audited consolidated financial statement of the Company for the financial year ended March 31, 2015.		
2	To appoint a Director in place of Mr. Gulu L. Mirchandani (DIN 00026664) who retires by rotation and being eligible, offers himself for re-appointment.		
3	To ratify the appointment of statutory auditors of the Company and to fix their remuneration.		
4	To approve the re-appointment of Mr. Vijay J. Mansukhani (DIN 01041809) as a Managing Director of the Company and remuneration payable to him.		
5	To approve the modification of the remuneration payable to Mr. Gulu L. Mirchandani (DIN 00026664), Chairman and Managing Director of the Company.		
6	To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2016.		

Signed this.....day of.....2015

Affix Re 1
Revenue
Stamp

Signature of shareholder

Notes:

- * 1. Please put a 'X' in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.
3. This form of Proxy, to be effective, should be deposited at the Registered Office of the Company at Onida House, G-1, M.I.D.C, Mahakali Caves Road, Andheri (East), Mumbai 400093 not later than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.

MIRC ELECTRONICS LIMITED

Regd. Office: Onida House, G-1, M.I.D.C, Mahakali Caves Road, Andheri (East), Mumbai 400093,
CIN: L32300MH1981PLC023637 Website: www.onida.com

ATTENDANCE SLIP THIRTY FOURTH ANNUAL GENERAL MEETING

Name of the Member(s) :

Registered address :

E-mail ID :

Folio No./DP ID-client ID : _____

No. of Shares: _____

I/We hereby record my/our presence at the Thirty Fourth Annual General Meeting of the Company held on Friday, August 21, 2015 at 3:00 p.m. at Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai-400018.

Note: Please complete this slip and hand it over at the entrance of the Meeting venue.

Member's/Proxy's Signature

EVSN (Electronic Voting Sequence Number)	*Default PAN
150722012	

* Only Member who have not updated their PAN with Company / Depository Participant shall use default PAN in the Pan field.

Note: Please read the instructions printed under the Note No. 21 to the Notice of Thirty Fourth Annual General Meeting dated June 29, 2015. The Voting period starts from 9.00 a.m. on Tuesday, August 18, 2015 and ends at 5.00 p.m. on Thursday, August 20, 2015. The voting module shall be disabled by CDSL for voting thereafter.