



20th May, 2025

Ref. No. 08/2025-2026

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| To, The Manager - Corporate Compliance BSE Limited 25 th Floor, P.J. Towers, Dalal Street, Mumbai-400 001 | To, The Manager - Corporate Compliance National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051 |
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Respected Sir/Madam,

Ref: Scrip Code: BSE - 500279, NSE - MIRCELECTR

Sub: Outcome of Board Meeting of MIRC Electronics Limited (the "Company") in accordance with the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to the meeting of Board of Directors of Company held on 20th May, 2025.

Pursuant to provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including subsequent amendments thereto ("Listing Regulations"), this is to inform you that the Board of Directors of the Company in their meeting held on 20th May, 2025, considered and approved the following businesses:

- 1) Accepted the resignation of Mr. Gulu L. Mirchandani (DIN: 00026664) from the position of Chairman and Managing Director (Key Management Personnel) of the Company from the close of business hours on 20th May, 2025 on account of his age and health reasons.

The copy of resignation letter of Mr. Gulu L. Mirchandani, detailing the reason of resignation is enclosed herewith as required under Regulation 30 read with Schedule III - Part A, Para A (7C) of the Listing Regulations.

- 2) Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors approved the change in designation of Mr. Vijay J. Mansukhani (DIN: 01041809) from "Managing Director" to "Chairman and Managing Director" of the Company with effect from 21st May, 2025.
- 3) Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors approved the appointment of Mr. Sasha G. Mirchandani (DIN: 01179921), as Additional and Non-Executive & Non- Independent Director of the Company with effect from 20th May, 2025.

MIRC ELECTRONICS LIMITED

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CIN No.: L32300MH1981PLC023637. Website: www.onida.com



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- 4) Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors approved the re-appointment and remuneration of Mr. Kaval G. Mirchandani (DIN: 01179978), as Managing Director (Key Managerial Personnel) (Re-designated from Whole-time Director) of the Company for period of 3 years with effect from 26th May, 2025.
- 5) Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors approved the appointment of Mr. Gulu L. Mirchandani as Chairman Emeritus of the Company with effect from 1st September, 2025, subject to the approval of members at the ensuing Annual General Meeting for alteration of Articles of Association of the Company by inserting new article with respect to "Appointment of Chairman Emeritus" of the Company.
- 6) Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors approved the re-appointment of Ms. Mohita Arora (DIN: 08771417) as Independent Director of the Company for period of 5 years with effect from June 26, 2025.
- 7) Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors approved the re-appointment and remuneration of Mr. Shirish Suvagia (DIN: 10095690) as Whole-time Director (Key Managerial Personnel) of the Company for period of 3 years with effect from 4th April, 2026.
- 8) Approved the alteration of Articles of Association of the Company by inserting new article with respect to "Appointment of Chairman Emeritus" of the Company, subject to the approval of members at the ensuing Annual General Meeting of the Company.

In accordance with the circular dated 20th June, 2018, issued by the Stock Exchanges, we hereby confirm that Mr. Vijay J. Mansukhani, Mr. Sasha G. Mirchandani, Mr. Kaval G. Mirchandani, Ms. Mohita Arora and Mr. Shirish Suvagia, are not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

Further details required under Regulation 30 of Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 for appointment and resignation are enclosed as "Annexure - A" with this letter.

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The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 6.15 p.m.

You are requested to kindly take the same on record and oblige.

Thanking you.

for MIRC Electronics Limited

Prasad Oak
Head - Legal, Corporate Affairs
& Company Secretary

Encl: - As above

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Annexure - A

1. Mr. Gulu L. Mirchandani

| Details of the Events that need to be provided | Information of such event(s) |
|---|---|
| Name | Mr. Gulu L. Mirchandani (DIN: 00026664) |
| Reason for change viz. appointment , resignation, removal, death or otherwise ; | Resignation from the position of Chairman and Managing Director of the Company. |
| Date of appointment /cessation (as applicable) &; | With effect from the close of business hours on 20 th May, 2025. |
| Term of appointment | Not Applicable |
| Brief profile (in case of appointment) | Not Applicable |
| Disclosure of relationships between directors (in case of appointment of a director). | Not Applicable |

2. Mr. Vijay J. Mansukhani

| Details of the Events that need to be provided | Information of such event(s) |
|---|--|
| Name | Mr. Vijay J. Mansukhani (DIN: 01041809) |
| Reason for change viz. appointment, resignation, removal, death or otherwise; | Change in designation from "Managing Director" to "Chairman and Managing Director" |
| Date of appointment/ cessation (as applicable) &; | No appointment (Change in designation w.e.f. 21 th May, 2025) |
| Term of appointment | Not Applicable |
| Brief profile (in case of appointment) | Not Applicable |
| Disclosure of relationships between directors (in case of appointment of a director). | Not Applicable |

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3. Mr. Sasha G. Mirchandani

| Details of the Events that need to be provided | Information of such event(s) |
|--|--|
| Name | Mr. Sasha G. Mirchandani (DIN: 01179921) |
| Reason for change viz. appointment, resignation, removal, death or otherwise; | Appointment |
| Date of appointment/ cessation (as applicable) &; | 20 th May, 2025 |
| Term of appointment | Mr. Sasha G. Mirchandani has been appointed as Additional and Non-Executive & Non- Independent Director of the Company. |
| Brief profile (in case of appointment) | Mr. Sasha Mirchandani is Founder & Managing Partner at Kae Capital and Co-founder of Mumbai Angels. Previously, he was at BlueRun Ventures as Managing Director for India. Before joining BlueRun Ventures he was CEO and Founder of Imercius Technologies. Prior to that he was at MIRC Electronics Limited where he was Head of Corporate Affairs and new business. Mr. Sasha sits on the Boards of Nazara Technologies Limited, Fractal Analytics, Healthkart, YPO Gold Mumbai Chapter among others. He is a Charter Member at TiE Mumbai and was inducted into their 2019 Hall of Fame as an Outstanding Angel Investor. He is also a past President of Entrepreneurs Organisation (EO) Mumbai. Previously he served on the Boards of Zee Entertainment, Hathway Cable and Datacom Limited, Myntra, Tata 1Mg, Ador Welding Limited among others. He completed his Business Administration from Strayer University and did his MMDP at IIM Ahmedabad. |
| Disclosure of relationships | Mr. Sasha G. Mirchandani is brother of Mr. Kaval G. |

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| between directors (in case of appointment of a director). | Mirchandani, Whole-time Director and son of Mr. Gulu L. Mirchandani and nephew of Mr. Vijay Mansukhani, Managing Director of the Company. |
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4. Mr. Kaval G. Mirchandani

| Details of the Events that need to be provided | Information of such event(s) |
|---|--|
| Name | Mr. Kaval G. Mirchandani (DIN: 01179978) |
| Reason for change viz. appointment, resignation, removal, death or otherwise; | Re-appointment |
| Date of appointment/ cessation (as applicable) &; | 26 th May, 2025 |
| Term of appointment | Mr. Kaval G. Mirchandani has been re-appointed as Managing Director (Key Managerial Personnel) (Re-designated from Whole-time Director) of the Company for a further period of 3 years w.e.f. May 26, 2025 till May 25, 2028 on the terms and conditions and remuneration in accordance with Schedule V of the Companies Act, 2013, subject to the approval of members at the ensuing Annual General Meeting of the Company. |
| Brief profile (in case of appointment) | Mr. Kaval Mirchandani has wide experience in Electronics Industry. He is also on the board of MSL Driveline System Limited, Gulita Securities Limited, Olmo Capital Limited, Gulita Wealth Advisors Private Limited and IWAI Electronics Private Limited. He completed his M.B.A. in International Management from Thunderbird, The American Graduate School of Management, U.S.A. in 2003. |
| Disclosure of relationships between directors (in case | Mr. Kaval G. Mirchandani is brother of Mr. Sasha G. Mirchandani, Additional and Non-Executive & Non- |

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| of appointment of a director). | Independent Director and son of Mr. Gulu L. Mirchandani and nephew of Mr. Vijay Mansukhani, Managing Director of the Company. |
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5. Mr. Gulu L. Mirchandani

| Details of the Events that need to be provided | Information of such event(s) |
|--|---|
| Name | Mr. Gulu L. Mirchandani |
| Reason for change viz. appointment, resignation, removal, death or otherwise; | Appointment |
| Date of appointment/ cessation (as applicable) &; | 1 st September, 2025 |
| Term of appointment | Mr. Gulu L. Mirchandani has been appointed as Chairman Emeritus of the Company with effect from 1st September, 2025, subject to the approval of members at the ensuing Annual General Meeting for alteration of Articles of Association of the Company by inserting new article with respect to "Appointment of Chairman Emeritus" of the Company. |
| Brief profile (in case of appointment) | <p>Mr. Gulu L. Mirchandani is the Co-Founder of the Onida Group. The flagship company of the Onida Group is MIRC Electronics Ltd.</p> <p>He also founded an Audio Solutions Company which caters to USA & Canada. He was also the Chairman of the Bombay chapter of the World Presidents' Organisation (WPO).</p> <p>He is an alumnus of BITS Pilani and holds a degree in BE (Mechanical).</p> |
| Disclosure of relationships | Mr. Gulu L. Mirchandani is father of Mr. Kaval G. |

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| between directors (in case of appointment of a director). | Mirchandani, Whole-time Director and Mr. Sasha G. Mirchandani, Additional and Non-Executive & Non-Independent Director and brother in law of Mr. Vijay Mansukhani, Managing Director of the Company. |
|---|--|

6. Ms. Mohita Arora

| Details of the Events that need to be provided | Information of such event(s) |
|--|---|
| Name | Ms. Mohita Arora (DIN: 08771417) |
| Reason for change viz. appointment, resignation, removal, death or otherwise; | Re-appointment |
| Date of appointment/ cessation (as applicable) &; | June 26, 2025 |
| Term of appointment | Ms. Mohita Arora, has been re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years effective from June 26, 2025 to June 25, 2030. |
| Brief profile (in case of appointment) | <p>Ms. Mohita Arora has 35 years of strong Marketing and Brand expertise at Procter & Gamble, Pepsico, Diageo, Godrej, Standard Chartered Bank, etc.</p> <p>Currently an Operating Partner at Quest Partners-Management Consulting, and, Visiting Faculty-Marketing, at the Jamnalal Bajaj Institute of Management Studies, Mumbai. She has also been a Senior External Advisor to KPMG, and, Visiting Faculty-Marketing at the S.P. Jain Institute of Management & Research, Mumbai.</p> <p>Her width and depth of experience include Personal</p> |

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| | <p>Care, Skin Care, Food, Wine & Spirits, Media, E-Commerce, Financial Services, Private Equity Services, Apparel, Stem Cell Banking, Agrochemicals etc.</p> <p>She holds a Master of Management Studies degree from the Jamnalal Bajaj Institute of Management Studies, Mumbai, and, a Bachelor of Commerce degree from the Sydenham College of Commerce & Economics, Mumbai.</p> |
| Disclosure of relationships between directors (in case of appointment of a director). | Not Applicable |

7. Mr. Shirish Suvagia

| Details of the Events that need to be provided | Information of such event(s) |
|---|---|
| Name | Mr. Shirish Suvagia (DIN: 10095690) |
| Reason for change viz. appointment, resignation, removal, death or otherwise; | Re-appointment |
| Date of appointment/ cessation (as applicable) &; | 4 th April, 2026 |
| Term of appointment | Mr. Shirish Suvagia (DIN: 10095690) has been re-appointed as Whole-time Director (Key Managerial Personnel) of the Company for period of 3 years with effect from 4 th April, 2026 on the terms and conditions and remuneration in accordance with Schedule V of the Companies Act, 2013, subject to the approval of members at the ensuing Annual General Meeting of the Company. |
| Brief profile (in case of appointment) | Mr. Shirish Suvagia is a B. Com, M. Com, Chartered Accountant, and pursued his Post Graduate Programme |

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| | in Management (PGPMX) from IIM Indore and comes with over 20 years of experience in Finance & Accounts, Business Partnering & Controlling, Treasury, Merger & Acquisition, Strategic Business Planning, Equity Structuring, Fund raising etc. |
| Disclosure of relationships between directors (in case of appointment of a director). | Not Applicable |

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Date : 10th May 2025

Dear Members of the Board,

After careful thought and deep reflection, I have decided to step down from my responsibilities as Chairman and Managing Director of the Company, effective **20th May 2025**, due to age and health reasons.

It has been one of the greatest privileges of my life to have been the founder and leader of this organization over the past **44 years**. Together, we have built an enterprise rooted in values, resilience, and innovation. I take immense pride in what we have accomplished and the strong foundation we have laid for the future.

I would like to take this opportunity to express my deepest gratitude to **Mr. Vijay Mansukhani**, my co-founder and long-time partner in this journey. His vision, integrity, and unwavering belief in our mission were instrumental in shaping the company's path.

I also wish to extend my sincere thanks to all **past and present members of the Board** for their wisdom, guidance, and support over the years. Your counsel has been invaluable in helping us navigate both challenges and milestones.

Thank you to all our employees, workers, and support staff—past and present—for your dedication and hard work. And to our stakeholders—customers, partners, investors, and well-wishers—your trust and continued support have been vital to our journey.

Though I will be stepping back from active responsibilities, my emotional bond with the organization remains as strong as ever. I wish all of you, and the company, continued growth, prosperity, and success in the years to come.

With warm regards and heartfelt appreciation,



Gulu Mirchandani
DIN : 00026664

MIRC ELECTRONICS LIMITED

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