MV ELECTROSYSTEMS LIMITED
CIN: U31401HR2009PLC140536
Regd. & Corp. Office : Plot No. 7, Site - 2, 14/3
Mathura Road, Faridabad-121003 (Haryana) INDIA
Tel.: 0129-2990297
E-mail : info@mvelectrosystems.com
Website : www.mvelectrosystems.com

November 17, 2026

To **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051	**To** **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001
NSE SYMBOL: MVELECTRO	**SCRIP CODE: 544851**

Subject: Intimation of Postal Ballot Notice pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby enclose the Notice of Postal Ballot, along with the Explanatory Statement, being circulated to the members of the Company whose names appear in the Register of Members or the List of Beneficial Owners as on the cut-off date of November 13, 2026 for seeking their approval on the resolution set out therein through remote e-voting.

The above information will also be available on the website of the Company at www.mvelectrosystems.com.

Kindly take the same on record.

Thanking You,
FOR MV ELECTROSYSTEMS LIMITED

Sourabh Bansal
Digitally signed by Sourabh Bansal
Date: 2026.11.17 15:38:17 +05'30'

Sourabh Bansal
Company Secretary and Compliance Officer
Enclosed: As Above

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Website : www.mvelectrosystems.com

E-voting Start date	E-voting End date
November 18, 2026 (10:00 AM)	**December 17, 2026 (05:00 PM)**

POSTAL BALLOT NOTICE

[Pursuant to Section 108, 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Notice is hereby given pursuant to the provisions of Sections 108, 110 and other applicable provisions if any, of the Companies Act, 2013 ("Act"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('the Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), each as amended, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings/ conducting postal ballot process through e-voting vide General Circulars No.14/2020 dated April 08, 2020, 17/2020 dated April 13, 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 08, 2021, 03/2022 dated May 05, 2022, 11/2022 dated December 30, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024, 03/2025 dated September 22, 2025 and / or any other circulars issued from time to time by Ministry of Corporate Affairs (collectively the 'MCA Circulars'), that the resolutions appended below be proposed for approval by the Members of the Company (as on cut-off date)through Postal Ballot by way of voting through electronic means ('remote e-voting/e-voting') only:

Sr. No	Particulars	Resolution
1.	Revision in remuneration of Mr. Pankaj Rastogi DIN:11307172, Managing Director of the company	Special

An Explanatory Statement pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules setting out the material facts and the reasons / rationale thereof pertaining to the said resolution(s) forms part of this Postal Ballot Notice ('the Notice' or 'the Postal Ballot Notice')

The Company is sending the Postal Ballot Notice to those members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, November 13th, 2026, being the cut-off date for the purpose, in electronic form to those Members whose email address is registered with KFin Technologies Limited, the Company's Registrar and Share Transfer Agent ('KFintech' or 'Registrar and Transfer Agent") or Depository Participants.

In accordance with the provisions of the MCA Circulars, the members can vote through remote e-voting only. Hence, physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelope is not being sent to the members. The communication of the assent or dissent of the members would only take place through remote e-voting system.

Pursuant to Regulation 44 of SEBI Listing Regulations and provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of Central Depository Services (India) Limited ('CDSL') for the purpose of providing remote e-voting facility to its members. The instructions for remote e-voting are appended to this Notice.

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent **(FOR)** or dissent **(AGAINST)** to the resolution by following the procedure as stated in the 'Notes' section of this Notice. The Notice is also available on the website of the Company at: www.mvelectrosystems.com.

The members may note that the e-voting facility will be available during the following period:

Commencement of e-voting period	18th November, 2026 (10:00 AM)
Conclusion of e-voting period	17th December, 2026 (05:00 PM)

The e-voting facility will be disabled by CDSL immediately after 05:00 p.m. IST on Thursday, 17th December, 2026 and will be disallowed thereafter.

Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Board of Directors ("**Board**") at its meeting held on November 12, 2026 has appointed Taruna Kalra & Associates, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman ("the Chairman") or Company Secretary of the Company, and the result will be announced within 2 (two) working days from the conclusion of the e-voting period and will also be communicated to the Stock Exchange(s) i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL. The resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e. Thursday, 17th December, 2026.

Members who have not yet registered their e-mail addresses are requested to register the same by following the procedure set out in the notes to the Postal Ballot Notice.

The Explanatory Statement required to be annexed to notice under Section 102 (1) of the Act setting out the material facts and reasons for the resolutions is also appended herewith.

Special Business:

1. <u>Revision in remuneration of Mr. Pankaj Rastogi (DIN:11307172), Managing Director of the Company</u>.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to recommendation of the Nomination & Remuneration Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded, for revision in remuneration of Mr. Pankaj Rastogi, Managing Director of the Company with effect from October 01, 2026 till the remaining period of his tenure (unless revised) on the terms and conditions as set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Pankaj Rastogi, Managing Director, the Company has no profits or its profit are inadequate, the remuneration including all benefits, amenities and perquisites as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to vary and /or modify the terms and conditions of the remuneration and perquisites payable to Mr. Pankaj Rastogi, in such manner as may be agreed to between the Board of Directors and Mr. Pankaj Rastogi within and in accordance with the Schedule V to the Act including any modifications thereof.

RESOLVED FURTHER THAT any of the Directors (except Mr. Pankaj rastogi) and / or the Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to do all acts, deeds, matters and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto."

By Order of the Board of Directors
Of **MV Electrosystems Limited**

Sourabh Bansal
Company Secretary & Compliance Officer
Membership No. A49529

Date: November 17, 2026
Place: Faridabad

Notes:

1. The explanatory statement pursuant to Section 102 of the Act stating all material facts and the reason/ rationale for proposed resolutions is annexed herewith. setting forth the material facts and reasons for the proposal is annexed herewith.

2. The term of "Members" and "shareholders" is used interchangeably in postal ballot notice.

3. In line with the Circulars issued by the Ministry of Corporate Affairs vide General Circulars No.14/ 2020 dated April 08, 2020, 17/2020 dated April 13, 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 08, 2021, 03/2022 dated May 05, 2022, 11/2022 dated December 30, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024, 03/2025 dated September 22, 2025 or any other circulars issued from time to time by MCA (collectively the 'MCA Circulars'), Regulation 44 of the Listing Regulations read with Section VI-C of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, as amended ("SEBI Master Circular"), and SS-2 and any amendments thereto, this Postal Ballot Notice is being sent only by electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories and who will register their e-mail address in accordance with the process outlined in this Notice and whose names appear in the Register of Members / Register of Beneficial Owners maintained by the depositories as on Friday, November 13, 2026.

4. Members may please note that the Postal Ballot Notice will also be available on the website of the Company at www.mvelectrosystems.com and on the websites of Stock Exchanges, i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

5. Resolutions passed by the members through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the members. The resolutions, if passed by the requisite majority through Postal Ballot by remote e-voting, will be deemed to have been passed on the last date specified for e-voting i.e., Thursday, 17th December, 2026 at 05:00 p.m. (IST).

6. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of the members as on Friday, November 13, 2026.

7. Corporate members are entitled to appoint authorized representatives to vote on their behalf on the resolution proposed in this Postal Ballot Notice. Institutional/ Corporate members (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF/ JPG Format) of their Board or governing body's resolution/ Authorization, authorizing their representative to vote through remote e-voting to the Scrutinizer through e-mail at taruna@cstarunakalra.com.

8. **Inspection of Documents:** Documents referred to in the Postal Ballot Notice will be available for inspection at the Corporate & Registered Office of the Company during office hours from 10:00 a.m. to 01:00 p.m. on all working days (except Saturday's, Sunday's and Public Holiday's if any) until closure of time for casting vote through remote e-voting without any fee, to members from the date of circulation of the Postal Ballot Notice up to the time of closure of the e-voting period. Members seeking to inspect such documents can send an advance e-mail to cs@mvelectrosystems.com.

9. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and the MCA Circulars, members are provided with the facility to cast their vote electronically,

through the remote e-voting services provided by NSDL, on the resolutions set forth in this Postal Ballot Notice. The detailed procedure with respect to remote e-voting is mentioned in note no.14 of this notice.

10. In order to increase the efficiency of the voting process and pursuant to SEBI Circular No. SEBI/ HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, all individual shareholders holding shares in demat mode can now cast their vote by way of a single login credential, through either their demat accounts / websites of Depositories/ DPs thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-Voting process. Members are advised to update their mobile number and e-mail ID with their Depository Participants to access this facility.

11. The communication relating to remote e-voting containing details about User ID and Password, instructions and other information relating thereto is given in note no. 14 of this Postal Ballot Notice.

12. The Scrutinizer will submit his report to the Chairman or the Company Secretary of the Company after completion of the scrutiny of the e-voting. The results shall be declared at the Corporate & Registered Office of the Company and communicated to BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") (together the "Stock Exchanges"), and uploaded on Company's website i.e. www.mvelectrosystems.com.

13. Only those Members whose names are appearing in the Register of Members/List of Beneficial Owners as on the cut-off date shall be eligible to cast their votes through postal ballot by remote e-voting. A person who is not a member as on cut-off date should treat this notice for information purposes only. It is however clarified that members of the Company as on cut-off date (including Members who may have not received this communication due to non-registration of their e-mail address with the Company/ RTA/ Depositories) shall be entitled to e-vote in respect of the proposed resolutions, in accordance with the process specified in this Postal Ballot Notice.

In the case of joint holders, only such joint holder whose name appears first will be entitled to vote.

14. THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on November 18, 2026 at 10.00 AM (IST) and ends on December 17, 2026 at 05:00 PM (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date November 13, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be

able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-

	Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name- MV Electrosystems Limited or e-Voting service provider- CDSL** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 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 abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant MV ELECTROSYSTEMS LIMITED on which you choose to vote.

(x) 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.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- 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 account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@mvelectrosystems.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self

attested scanned copy of Aadhar Card) by email to Company cs@mvelectrosystems.com/RTA email id at helpdesk.evoting@cdslindia.com.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102(1) AND 110 OF THE COMPANIES ACT, 2013 AND REGULATION 17 (11) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 1: REVISION IN REMUNERATION OF MR. PANKAJ RASTOGI (DIN: 11307172), MANAGING DIRECTOR OF THE COMPANY.

Mr. Pankaj Rastogi joined the company on May 01, 2021 and appointed as 'Managing Director' of the Company on October 01, 2025 for a period of 3 (Three) Years commencing from October 01, 2025 upto September 30, 2028 as approved by Shareholders in their duly held Extra-ordinary General Meeting held on October 01, 2025 at a gross remuneration of Rs. 1,26,00,000 per annum for his tenure, unless revised, details of which is as under:

(a) Salary: upto Rs. 9,50,000 (Rupees Nine Lakhs Fifty Thousand only) per month, including house rent allowance /rent free accommodation and other special allowances.

(b) Perquisite & Allowances: Pankaj Rastogi will be entitled to a leave travel concession, personal accident insurance, Mediclaim insurance, telephone and such other perquisites in accordance with the Company's policies and rules, the monetary value of such perquisites to be determined in accordance with the Income-Tax Rules, 1962 being restricted to a maximum of Rs. 1,00,000 (Rupees One Lakhs only) per month.

One time incentive: In terms of the appointment letter, it was agreed by the Company to pay Pankaj Rastogi a one time long term incentive linked with the successful deployment and trials of Propulsion system for EMU Train Sets as per the concerned RDSO specification. Upon appointment as Managing Director, the Company agrees to continue with the obligation for payment of the said incentive, i.e. Rs. 1,00,00,000 (Rupees one crore only) upon achievement of the milestone as mentioned above, and the same shall also be included as part of the remuneration payable to Pankaj Rastogi in accordance with the provisions of the Companies Act, in addition to the remuneration, covered in (a) & (b) above.

Key factors for recommending revision in remuneration of Mr. Pankaj Rastogi:

The Nomination and Remuneration Committee (NRC) has recommended the proposed revision in remuneration of Mr. Pankaj Rastogi after considering the following factors:

Rationale: The proposed revision in the remuneration of Mr. Pankaj Rastogi is in line with the standard annual increment policy followed across the organisation.

In addition to his regular responsibilities as Managing Director, Mr. Rastogi has been instrumental in leading the Company's engineering and R&D initiatives, particularly in the successful development and execution of the Locomotive Propulsion System, which represents a significant technological and business milestone for the Company.

Building on this achievement, the Company has identified the following two strategic objectives as key priorities for its next phase of growth:

a. Completion and successful development of the MEMU Propulsion System: This will enable the Company to expand its existing product portfolio, address a wider segment of the railway propulsion market and create additional business opportunities.

b. Value Engineering and Cost Optimisation of the Locomotive Propulsion System: This initiative is aimed at improving product competitiveness, reducing manufacturing costs, enhancing operational efficiencies and strengthening the overall profitability of the Company's propulsion business.

The successful achievement of these milestones is expected to significantly strengthen the Company's technological capabilities, expand its product portfolio, enhance its market competitiveness and contribute to higher business volumes, turnover and profitability.

Considering the strategic importance of these initiatives, the additional leadership responsibilities being undertaken by Mr. Pankaj Rastogi, and his pivotal role in driving the Company's engineering and R&D activities, the Company has considered it appropriate to introduce a **milestone-linked performance incentive** over and above his regular remuneration.

The proposed incentive is intended to align a part of the Managing Director's remuneration with the successful achievement of these critical business and technological objectives, thereby ensuring accountability, performance orientation and alignment with the long-term interests of the Company and its shareholders.

Terms and conditions of the proposed remuneration of Mr. Pankaj Rastogi

The Board, based on recommendation of the Nomination & Remuneration Committee, is satisfied that the proposed revision in remuneration is intended to align compensation with specific market benchmarks, considering role complexity, organisational impact and business scale and ensure that the remuneration framework remains competitive, sustainable and commensurate with the strategic value delivered by the Managing Director.

Based on the remuneration benchmarking exercise, the Nomination and Remuneration Committee recommended the following remuneration payable to Mr. Pankaj Rastogi, Managing Director w.e.f. October 01, 2026, till the remaining period of his present tenure i.e. upto September 30, 2028.

(A) Remuneration Proposed

It is proposed to revise his annual salary to ₹1,48,80,000 (Rupees One Crore Forty-Eight Lakh Eighty Thousand only), with effect from Oct 1st, 2026 subject to the approval of the Members and compliance with applicable laws. Details of the which are as under:

(1) Salary: upto Rs. 11,40,000 (Rupees Eleven Lakhs Forty Thousand only) per month, including house rent allowance / rent free accommodation and other special allowances.

(2) Perquisite & Allowances: Mr. Pankaj Rastogi will be entitled to a leave travel concession, personal accident insurance, Mediclaim insurance, telephone and such other perquisites in accordance with the Company's policies and rules, the monetary value of such perquisites to be determined in accordance with the Income-Tax Rules, 1962 being restricted to a maximum of Rs. 1,00,000 (Rupees One Lakhs only) per month.

(3) Incentive: In addition to the aforesaid remuneration, a one-time incentive of ₹2,00,00,000 (Rupees Two Crore only) shall be payable to Mr. Pankaj Rastogi, upon the achievement of targets given by the Board.

The board of directors at its meeting held on November 12, 2026 considered and approved, subject to the approval of the Members, to revise the annual salary of Mr. Pankaj Rastogi from ₹1,26,00,000 (Rupees One Crore Twenty-Six Lakh only) to ₹1,48,80,000 (Rupees One Crore Forty-Eight Lakh Eighty Thousand only), representing an increase of ₹22,80,000 per annum and in addition to the aforesaid remuneration, a one-time incentive of ₹2,00,00,000 (Rupees Two Crore only), upon the achievement of targets given by the Board., with effect from October 1st, 2026.

The Company incurred losses for the financial year ended 31 March 2026. Accordingly, the proposed revision in the remuneration payable to Mr. Pankaj Rastogi is required to be considered in accordance with Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013.

The proposed revision represents an increase of approximately 18.10% over the existing annual salary.

(B) Industry benchmarking of remuneration with Peers

The above remuneration payable to Mr. Pankaj Rastogi as Managing Director is in line with industry benchmarking. Terms of remuneration as mentioned herein are based on outcome of such benchmarking, with a view to align with the market and adopt competitive & appropriate remuneration structure.

(C) Minimum Remuneration

where in any financial year during the tenure of Mr. Pankaj Rastogi, Managing Director, the Company has no profits or its profit are inadequate, the remuneration including all benefits, amenities and perquisites as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

(D) Reimbursement of Expenses

The Company shall bear all business-related expenses incurred by or on behalf of Mr. Pankaj Rastogi, during or in performance of his duties, including without limitation, expenses incurred in connection with business-related travel, accommodation, food, telecommunication and entertainment. The terms of confidentiality and other matters shall be governed as per the terms and conditions of agreement entered between him and the Company.

The proposed revision reflects the significant evolution of the role, the increased scale and complexity of the enterprise, and the imperative to align remuneration with contemporary market benchmarks for comparable enterprise leadership positions. It recognizes the expanded strategic responsibilities, broader organizational impact, enhanced governance accountability and sustained contribution of the MD to the Company's growth, institutional strengthening and long-term value creation.

The relevant particulars are set out below:

I. GENERAL INFORMATION UNDER SCHEDULE V (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) OF THE COMPANIES ACT, 2013

1. Nature of Industry

The Company is engaged in the designing, development, assembly and manufacturing of propulsion systems, switchgear Panels, electrical equipment and cable management products for railway rolling stock and rail electrification network. The comprehensive product line is based on Insulated Gate Bipolar Transistor (IGBT) 3-Phase Drive Propulsion Equipment, auxiliary converters, train and vehicle control units, Driver Display Units (DDUs), Rail Electrification Products including Automatic Fault Locator System, switchgear and cable Protection Products. The

Company's in-house capabilities pertaining to power electronics, embedded systems, software and engineering drive the advancement of complex railway networks with limited dependence on external technology partners.

2. Date of Commencement of Commercial Production

The Company commenced its commercial operations on July 03, 2009.

3. Financial Performance

The financial performance of the Company for the preceding two financial years is summarised below:

Particulars	**FY 2025–26**	**FY 2024–25**
Revenue from operations	₹49.43 crore	₹62.64 crore
Profit/(Loss) before tax	(₹16.80 crore)	₹2.56 crore
Profit/(Loss) after tax	(₹12.63 crore)	₹1.40 crore

The Company incurred a loss after tax of ₹12.63 crore during FY 2025–26.

4. Foreign Investments or Collaborations

The Company has not entered into any foreign investment or collaboration.

II. <u>INFORMATION ABOUT THE MANAGING DIRECTOR</u>

1. Background Details

Mr. Pankaj Rastogi, aged 54 years has done B. Tech in Electronics with Honors from Malviyan Institute of Technology, Gorakhpur, Uttar Pradesh, MBA from Punjab Technical University and also holds a Ph.D in the specialized area of product design and development from Commonwealth Vocational University, Makaunga, Hahake, Tongatapu, Kingdom of Tonga. He has an experience of over 32 years in the field of power electronics, product design, development, design engineering, project co-ordination and commercialisation of such equipment in railway rolling stock domain. He has previously worked with companies namely, Industrial Automation Private Limited, Modipon Limited and Autometers Alliance Limited. He joined our Company on May 01, 2021 as Director-Research and Product Development in our Research, Design and Development Centre and since then has been instrumental in design and development of 3-Phase Propulsion Equipment for which approval has been received by our Company on September 15, 2025. He was subsequently appointed as Managing Director of our Company w.e.f. October 01, 2025 for a period of three years.

2. Past Remuneration

(A) Gross remuneration of Rs. 1,26,00,000 per annum during his tenure, unless revised, details of which is as under:

(1) Salary: upto Rs. 9,50,000 (Rupees Nine Lakhs Fifty Thousand only) per month, including house rent allowance / rent free accommodation and other special allowances.

(2) Perquisite & Allowances: Pankaj Rastogi will be entitled to a leave travel concession, personal accident insurance, Mediclaim insurance, telephone and such other perquisites in accordance with the Company's policies and rules, the monetary value of such perquisites to be determined in accordance with the Income-Tax Rules, 1962 being restricted to a maximum of Rs. 1,00,000 (Rupees One Lakhs only) per month.

B) One time incentive: In terms of the appointment letter, it was agreed by the Company to pay Pankaj Rastogi a one time long term incentive linked with the successful deployment and trials of Propulsion system for EMU Train Sets as per the concerned RDSO specification. Upon appointment as Managing Director, the Company agrees to continue with the obligation for payment of the said incentive, i.e. Rs. 1,00,00,000 (Rupees one crore only) upon achievement of the milestone as mentioned above, and the same shall also be included as part of the remuneration payable to Pankaj Rastogi in accordance with the provisions of the Companies Act, in addition to the remuneration, covered in (1) & (2) above.

3. Recognition

The proposed revision in remuneration also recognises his significant contribution to the Company's technological development, particularly in the research, design and development of power electronic equipment, including propulsion systems, and his role in driving the Company's business growth.

4. Job Profile and Suitability

As the Managing Director of the Company, Mr. Pankaj Rastogi is responsible for the overall management, strategic direction and supervision of the Company's business and operations. In addition to his responsibilities as Managing Director, he spearheads the Company's Research, Design and Development activities, particularly in relation to the development of power electronic equipment, including propulsion systems.

The proposed revision in his remuneration has been considered having regard to the responsibilities associated with his position, his experience and contribution to the Company, his role in driving the Company's technological development and business growth, and the need to ensure that his remuneration remains commensurate with his responsibilities, performance and contribution to the Company, subject to the approval of the Members and compliance with applicable laws.

5. Remuneration Proposed

It is proposed to revise his annual salary to ₹1,48,80,000 (Rupees One Crore Forty-Eight Lakh Eighty Thousand only), with effect from Oct 1st, 2026 subject to the approval of the Members and compliance with applicable laws. Details of the which are as under:

(1) Salary: upto Rs. 11,40,000 (Rupees Eleven Lakhs Forty Thousand only) per month, including house rent allowance / rent free accommodation and other special allowances.

(2) Perquisite & Allowances: Mr. Pankaj Rastogi will be entitled to a leave travel concession, personal accident insurance, Mediclaim insurance, telephone and such other perquisites in accordance with the Company's policies and rules, the monetary value of such perquisites to be determined in accordance with the Income-Tax Rules, 1962 being restricted to a maximum of Rs. 1,00,000 (Rupees One Lakhs only) per month.

(3) Incentive: In addition to the aforesaid remuneration, a one-time incentive of ₹2,00,00,000 (Rupees Two Crore only) shall be payable to Mr. Pankaj Rastogi, upon the achievement of targets given by the Board.

6. Comparative Remuneration Profile

The proposed remuneration has been considered with reference to the nature and scale of the Company's operations, the responsibilities associated with the position of Managing Director and prevailing industry practices.

The Proposed Remuneration of Mr. Pankaj Rastogi is well in line with the other Listed, Un-Listed & Multi-National Companies that are competing with MV Electrosystems. The Current revenues of the Company is smaller compared to its peers because the Scale up of the Production & revenues begun just after the Listing of the Company. The Company possess a significant order book and the hence a significant scale up of revenues will be visible in next few months.

7. Pecuniary Relationship

Mr. Pankaj Rastogi holds 3.35% of the paid-up share capital of the Company. Apart from his shareholding and remuneration as Managing Director, he has no other pecuniary relationship with the Company.

III. OTHER INFORMATION REQUIRED

1. Reasons for Loss or Inadequate Profits

The Company incurred a loss after tax of ₹12.63 crore during FY 2025–26, compared with a profit after tax of ₹1.40 crore during FY 2024–25. Revenue from operations declined from ₹62.64 crore to ₹49.43 crore during the same period.

The loss was primarily attributable to delays in execution of orders resulting in lower revenue recognition, coupled with higher employee and operational expenses incurred towards business expansion.

2. Steps Taken or Proposed to Be Taken for Improvement

The Company is focusing on expanding production capacity to meet its growing order book, achieving economies of scale, and optimizing procurement and inventory management to reduce material and carrying costs.

3. Expected Increase in Productivity and Profits in Measurable Terms

The measures undertaken or proposed by the Company are expected to support improved operational efficiency, productivity and financial performance.

The specific expected results, including measurable targets and financial projections, should be stated with reference to the Company's approved business plans and financial forecasts.

IV. JUSTIFICATION FOR THE PROPOSED REMUNERATION

The proposed revision in remuneration is intended to ensure that the remuneration payable to Mr. Pankaj Rastogi remains commensurate with his responsibilities, experience and contribution to the Company's business.

The proposed annual salary of ₹1,48,80,000 shall be subject to the applicable remuneration limits, conditions and other requirements prescribed under Section 197 read with Schedule V of the Companies Act, 2013.

V. INTEREST OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Pankaj Rastogi is concerned or interested in the resolution to the extent of the remuneration proposed to be paid to him.

Except for Mr. Pankaj Rastogi and any other Director or Key Managerial Personnel who may be concerned or interested in the resolution, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

VI. RECOMMENDATION OF THE BOARD

The Board of Directors recommends the Special Resolution set out at Item No. 1 of the accompanying Postal Ballot Notice for approval by the Members.

By Order of the Board of Directors
Of **MV Electrosystems Limited**

Sd/-
Sourabh Bansal
Company Secretary & Compliance Officer

Date: November 17, 2026
Place: Faridabad