ASCENT CIRCUITS PVT LTD

REGD OFFICE : B-13
ITI ANCILLIARY INDL. ESTATE
MAHADEVAPURA, BANGALORE - 560 048

CIN : U31200KA1999PTC024700
GSTIN : 33AABCR2074D1ZV

111, SIPCOT, PHASE I
HOSUR - 635 126,
TAMIL NADU, INDIA

NOTICE

NOTICE is hereby given that an Extra Ordinary General Meeting of the members of **ASCENT CIRCUITS PRIVATE LIMITED** will be held at **SHORTER NOTICE** on Thursday, the 2nd Day of February, 2024 at B-13, I.T.I. Industrial Estate Mahadevpur, Bangalore., Karnataka, India, 560048 At 5:00 P.M. to transact following as :

SPECIAL BUSINESS

1. To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as a **Special Resolution**:

A. AUTHORISATION TO BOARD UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

"RESOLVED THAT the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which expression shall also include a committee thereof) under Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force), to borrow any sum or sums of money from time to time at their discretion (apart from temporary loans obtained from the company's bankers in the ordinary course of business) for the purpose of the business of the Company at any given time (including money already borrowed) **not exceeding Rs. 1,200 Crore (Rupees Twelve Hundred Crore only) or aggregate of its paid-up share capital, free reserves and securities premium, whichever is higher.**

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, incidental, consequential, desirable or expedient to give effect to this resolution."

2. To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as a **Special Resolution:**

B. AUTHORISATION TO BOARD UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013

"RESOLVED THAT the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which expression shall also include a committee thereof), under Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force), to create charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on all the immovable and movable properties of the

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E-mail IDs : accounts@ascentcircuits.com
Website : www.ascentcircuits.com

Company, wherever situated, both present and future with or without conferring power to enter upon and to take possession of such properties and the whole of the undertaking together with power to take over the substantial assets of the Company in certain events in favour of any lender or holder of security or their agent and trustee including financial institutions and commercial banks to secure the borrowings of whatever nature, whether in INR or foreign currency, either at a time or from time to time, subject to the overall limits approved under Section 180(1)(c) of the Act i.e. **Rs. 1,200 Crore (Rupees Twelve Hundred Crore only)** or aggregate of its paid-up share capital, free reserves and securities premium, whichever is higher, together with interest thereon at the respective agreed rates, compound interest, penal/additional interest, liquidated damages, premium on prepayment or on redemption, costs, charges, expenses and other monies and remuneration of Trustees, if any, payable by the Company in terms of the loan agreement/Trust Deed/other documents to be finalized and executed between the Company and the Agents and Trustees/ Lenders as above and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors and the Lenders/Agents and Trustees.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to finalize, settle and execute such documents deeds/ writings/ agreements as may be required and to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, incidental, consequential, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating of mortgages/ charges as aforesaid."

3. To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as a **Special Resolution**:

<u>AMENDMENT IN ARTICLES OF ASSOCIATION OF THE COMPANY AND ADOPTING ENTRENCHMENT PROVISIONS IN ARTICLES OF ASSOCIATION OF THE COMPANY</u>

"**RESOLVED THAT** pursuant to the provisions of Section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), consent of the members be and is hereby accorded to the Board of Directors of the Company, for alteration of the articles of association of the Company by replacing all the existing regulations 1 to 37 with the new regulations 1 to 52.

RESOLVED FURTHER THAT the new regulations 1 to 52 be and is hereby adopted as new entrenched regulations of the articles of association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one Director of the Company be and are hereby authorized severally for and on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies."

4. To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as an **Ordinary Resolution**:

APPOINTMENT OF MR. JASBIR SINGH (DIN 00259632) AS A REGULAR DIRECTOR

"**RESOLVED THAT** pursuant to the provisions of section 161 of the Companies Act 2013 and other applicable provisions, if any, and the rules made thereunder and in terms of articles of association of the Company, Mr. Jasbir Singh (DIN 00259632), be and is hereby appointed as a director on the Board of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one Director of the Company be and are hereby authorized severally for and on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as an **Ordinary Resolution**:

APPOINTMENT OF MR. DALJIT SINGH (02023964) AS A REGULAR DIRECTOR

"**RESOLVED THAT** pursuant to the provisions of section 161 of the Companies Act 2013 and other applicable provisions, if any, and the rules made thereunder and in terms of articles of association of the Company, Mr. Daljit Singh (DIN 02023964), be and is hereby appointed as a director on the Board of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one Director of the Company be and are hereby authorized severally for and on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as an **Ordinary Resolution**:

APPOINTMENT OF MR. SANJAY KUMAR ARORA (DIN: 02924307) AS A REGULAR DIRECTOR

"**RESOLVED THAT** pursuant to the provisions of section 161 of the Companies Act 2013 and other applicable provisions, if any, and the rules made thereunder and in terms of articles of association of the Company, Mr. Sanjay Kumar Arora (DIN: 02924307), be and is hereby appointed as a director on the Board of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one Director of the Company be and are hereby authorized severally for and on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as an **Ordinary Resolution**:

APPROVAL FOR AN INCREASE IN THE MANAGERIAL REMUNERATION OF MR. MANJUNATH PUNYAMURTHY (DIN: 00900902) THE MANAGING DIRECTOR OF THE COMPANY;

To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act 2013 ("the **Act**"), if any, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the enabling provisions of Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to increase the Managerial Remuneration of Mr. Manjunath Punyamurthy (DIN: 00900902), the Managing Director of the Company from existing Rs. 9,25,000/- per month aggregating to Rs. 1,11,00,000/- per annum to Rs. 12,50,000/- per month aggregating to Rs. 1,50,00,000/- per annum including any other perquisites as may be allowed to him as per the Company's policy, with such increments as the Board or a duly constituted Committee thereof, may decide from time to time, subject however to a ceiling of Rs. 2,00,00,000/- (Rupees Two Crore only) per annum, during the tenure of Mr. Manjunath Punyamurthy (DIN: 00900902), as the Managing Director of the Company, w.e.f 1 June 2024.

RESOLVED FURTHER THAT Mr. Manjunath Punyamurthy (DIN: 00900902) shall be entitled to receive remuneration including perquisites and other benefits etc. upto the limit as approved by the members herein above, i.e. within the maximum admissible limits as prescribed in Section 197 of the Companies Act, 2013 as minimum remuneration (in the event of the Company having profits) till his tenure as the Managing Director of the Company.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation in the provisions of Schedule V of the Companies Act, 2013, relating to the payment of remuneration to the managerial personnel, the Board of Directors of the Company, or a duly constituted Committee thereof, be and is hereby authorized to vary the remuneration plus perquisites and other benefits etc. within such prescribed limits subject to a ceiling of Rs. 2,00,00,000/- (Rupees Two Crore only) per annum.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to revise, enhance, alter and vary from time to time the terms and conditions of appointment and remuneration by seeking further consent and approval of the shareholders of the Company and to do all necessary acts, deeds and things as it may, in its absolute discretion, and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

By order of the Board of Directors
For **Ascent Circuits Private Limited**

Ascent Circuits Private Limited

(Manjunath Punyamurthy)
Managing Director
DIN : **00900902**
Address: P Y Setty #1282, 13th Cross Indiranagar 2nd Stage
Bangalore, North Indiranagar, Karnataka 560038

Place : Bangalore
Date: 02.02.2024

Notes

1. ***A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS/ HER BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF COMPANY. A PROXY MAY BE SENT IN THE FORM ENCLOSED AND IN ORDER TO BE EFFECTIVE MUST REACH THE REGISTERED OFFICE OF COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.***

2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.

3. Members are requested to notify immediately any change of address:

   (i) To their Depository Participants (DPs) in respect of the shares held in electronic form and;
   (ii) To the Company in respect of the shares held in physical form together with a proof of address viz. Electricity Bill/Telephone Bill/Ration Card/Voter ID Card/Passport etc.

4. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company quoting reference of their folio numbers or their client ID number with DP ID number, as the case may be.

5. Members/ proxies should bring their attendance slip/sheet duly completed for attending the meeting.

6. The Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 in respect of item No. 1 to item No. 7 set out above is annexed hereto.

7. All documents referred to in the accompanying notice and the explanatory statement shall be available for inspection to the members at the registered office of the Company during the office hours from 5:00 p.m. till the time of the meeting.

By order of the Board of Directors
For **Ascent Circuits Private Limited**

Ascent Circuits Private Limited

(Manjunath Punyamurthy)
Managing Director
DIN : **00900902**
Address: P Y Setty #1282, 13th Cross Indiranagar 2nd Stage
Bangalore, North Indiranagar, Karnataka 560038

Place : Bangalore
Date: 02.02.2024

Explanatory Statement

{Pursuant to Section 102 of the Companies Act, 2013, to the resolutions proposed to be passed at the Extra Ordinary General Meeting to be held at Shorter Notice on 02.02.2024 at 5:00 P.M.}

ITEM NO. 1 & 2

Keeping in view Company's existing and future financial requirements for furtherance of its business operations, your Company anticipates that the Company may require additional funds for smooth functioning of its operations.

As per the provisions of Section 180(1)(c) and Section 180(1)(a) of the Companies Act 2013, the Board of Directors of the Company shall not, except with the consent of members of the Company in General Meeting borrow OR to mortgage and / or create a charge on any of the moveable and / or immovable properties and / or the whole or any part of the undertaking(s) of your Company to secure its borrowings in excess of the aggregate of the paid up capital of the Company and its free reserves apart from temporary loans, obtained or to be obtained from its Lenders in the ordinary course of business.

Accordingly, it is proposed to seek consent from members to give authorization to the Board of Directors of your Company or any Committee thereof to borrow from time to time any amount, secured or unsecured, as it may deem requisite for the purpose of the business of the Company notwithstanding that the amount to be borrowed together with the amount already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) would exceed the aggregate of the paid-up share capital of the Company and its free reserves, provided that the total amount which may be borrowed/ charge created shall not exceed the sum of Rs. 1,200 crore (Rupees Twelve Hundred Crore Only) outstanding at any point of time.

In order to facilitate the borrowing made/to be made by the Company, it would be necessary to create charge on the assets or undertaking of the Company. Section 180(1)(a) of the Act provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, subject to the approval of members in the general meeting.

None of the directors or the manager or any other key managerial personnel or their relatives has got any concern or interest whether financial or otherwise, if any, in respect of Special Resolution proposed at item No. 1 & 2, except following :-

Mr. Manjunath Punyamurthy, the director of the Company and Mrs. Manju Thomas, spouse of Mr. Mr. Mampra Chacko Thomas (director of the Company) are interested only upto the extent of their shareholding in the Company.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.
Accordingly, the Board of Directors of your Company recommends that the Resolutions under Item No. 1 & 2 be passed in the interest of your Company.

ITEM NO. 3

Pursuant to the terms and conditions contained in the Share Subscription Agreement and Stakeholders' Agreement dated 2 January, 2024 executed between the Company i.e. Assent Circuits Private Limited ('Ascent'), IL JIN Electronics (India) Private Limited ('IL JIN'), Mr. Manjunath Punyamurthy ('Seller 1'), Mrs. Manju Thomas ('Non-Selling Shareholders') and Mr. Shankarram

Gopalan ('Seller 2'), IL JIN has acquired 9,36,000 equity shares from the sellers on 02.02.2024 comprising 60% of equity share capital of the Company, consequent to which the Company has become subsidiary of IL JIN and Step Down subsidiary of Amber Entreprisses India Limited, the Holding company or IL JIN.

Hence, the Company shall now be considered a "Deemed Public Company" by virtue of provision of Section 2(71) of the Companies Act, 2013 effective from 02.02.2024.

Further, in order to define the terms and conditions governing the relationship of parties and IL JIN as the shareholders of the Company, inter se, as well as with the Company, it is proposed that the Articles of Association of the Company be amended and entrenched provisions to be included in the same.

In accordance with the provisions of Section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), the approval of all the members are required to amend and adopt entrenched provisions in the articles of association of the Company, at duly convened Extra Ordinary General Meeting of the Company, henceforth the resolution as stated at item no. 3 be and is hereby proposed for your unanimous approval.

None of the Directors or the manager or any other key managerial personnel or their relatives has got any concern or interest whether financial or otherwise, if any, in respect of resolution proposed at item No. 3.

Mr. Manjunath Punyamurthy, the director of the Company and Mr. Manju Thomas, spouse of Mrs. Mr. Mampra Chacko Thomas (Director of the Company) are interested only upto the extent of their shareholding in the Company.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable the Members to understand the meaning, scope and implications of the items of business and to take decision thereon.

The existing Articles of Association along with the new Articles of Association in form by replacing all the existing regulations 1 to 37 with the new regulations 1 to 52 shall be available for inspection at the registered office of the Company and at the venue of the Meeting during the office hours.

The Resolution as set out in item no. 3 of this Notice is accordingly recommended for your Unanimous approval.

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ITEM NO. 4, 5 & 6

Pursuant to the terms and conditions contained in the Shareholders' Agreement dated 2 January, 2024 executed between the Company i.e. Ascent Circuits Private Limited, ILJIN Electronics (India) Private Limited ("Purchaser"), Mr. Manjunath Punyamurthy and Mrs. Manju Thomas, the Board of Directors of the Company has appointed Mr. Jasbir Singh (DIN: 00259632) and Mr. Daljit Singh (02023964) and Mr. Sanjay Kumar Arora (DIN: 02924307), as the Additional Directors of the Company, and who shall hold office upto the date of ensuing Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier and liable to retire by rotation;

Your Board recommends appointment of Mr. Jasbir Singh (DIN: 00259632) and Mr. Daljit Singh (02023964) and Mr. Sanjay Kumar Arora (DIN: 02924307), as the regular directors of the Company.

The brief profile(s) of proposed director(s) are given herein below :

Name of Director	Mr. Jasbir Singh	Mr. Daljit Singh	Mr. Sanjay Kumar Arora
Age	49Years	46 Years	63 Years
Qualifications	Bachelor's degree in Production Engineering (Industrial Production) from Karnataka University. Master's in Business Administration from the University of Hull, United Kingdom.	Bachelor's degree in Electronic Engineering from Nagpur University. Master's degree in Information Technology from the Rochester Institute of Technology.	He holds an electrical engineering degree with specialization in electronics and television technology from the YMCA Institute of Engineering, Faridabad.
Experience	Mr. Jasbir Singh is having more than 21 years of experience in the RAC & B2B manufacturing sector. Mr. Jasbir Singh is a Executive Chairman & Chief Executive Officer and Whole Time director of Amber Enterprises India Limited. He has played an Instrumental role in driving growth through organic and in organic acquisitions helping in diversifying	Mr. Daljit Singh is having more than 16 years of experience in the RAC & B2B manufacturing sector. Mr. Daljit Singh is a Managing Director of Amber Enterprises India Limited Prior to joining Amber, Mr. Daljit Singh worked in Morgan Stanley, New York for six years. Mr. Daljit Singh started his career with	Mr. Sanjay Kumar Arora is serving as whole-time key managerial personnel and designated as Whole Time Director on the Board of the Holding Company, IL JIN, since 15 May 2023. He has more than 41 years of experience in the manufacturing industry.

	the products and increasing addressable markets such as Mobility, Electronics, RAC & CAC, Components and Motors. Mr. Jasbir Singh is Co-Chair-FICCI Committee on Electronics & White Goods. Co- Chair ICEA-Indian Cellular & Electronics Association white Goods Committee. Vice President CEAMA-Consumer Electronics & Appliances Manufacturers Association. Spearheaded the Policy Advocacy execution of PLI for White Goods. Mr. Jasbir Singh is also a Board member of MEDEPC–Mobile and Electronics Devices Export Promotion Council. Mr. Jasbir Singh has been awarded with a title of "Man of Appliances" by Consumer Electronics & Appliances Manufacturers Association ("CEAMA") in November 2018.	Morgan Stanley as a Graduate Trainee. With his in depth knowledge and wide experience of 15years, he has been very instrumental in executing the strategy of converting Amber into total solution provider for HVAC industry. Under his astute leadership, Amber could not only become multi location organization in India but also diversify into various product categories for India. Mr. Daljit Singh has provided keen and commendable contribution to overall growth of Amber. In 2016, Mr. Daljit Singh received "Entrepreneur of the Year" award from Ludhiana Management Association In 2016.	

Terms and conditions of appointment or re-appointment	Inducted as a Board member since 2 February 2024	Inducted as a Board member since 2 February 2024.	Inducted as a Board member since 2 February 2024
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	None	None	None
Date of first appointment on the Board	2 February 2024	2 February 2024	2 February 2024
Shareholding in the company	None	None	None
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Daljit Singh is Brother	Mr. Jasbir Singh is Brother	None
Number of Meetings of the Board attended during the year	Not Applicable	Not Applicable	Not Applicable
Other Directorships	1. Amber Enterprises India Limited; 2. PICL (India) Private Limited; 3. Appserve Appliance Private Limited; 4. Sidwal Refrigeration Industries Private Limited	1. Amber Enterprises India Limited; 2. IL JIN Electronics (India) Private Limited; 3. Ever Electronics Private Limited; 4. PICL (India) Private Limited	1. IL JIN Electronics (India) Private Limited;

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	5. ILJIN Electronics (India) Private Limited; 6. Ever Electronics Private Limited; 7. Consumer Electronics & Appliances Manufacturers Association; 8. AmberPR . Technoplast India Private Limited 9. Pravartaka Tooling Services Private Limited;	5. Appserve Appliance Private Limited; 6. Sidwal Refrigeration Industries Private Limited 7. AmberPR Technoplast India Private Limited; 8. Pravartaka Tooling Services Private Limited 9. Amber Enterprises USA Inc. 10. Stelltek Technologies Private Limited	

MEMBERSHIP/ CHAIRMANSHIP OF COMMITTEES OF OTHER BOARDS

Mr. Daljit Singh

Sl. No.	Names of Companies	Name of the Committee (s)	Member/ Chairman
1.	Amber Enterprises India Limited	Stakeholders Relationship Committee	Member
		Corporate Social Responsibility Committee	Member
		Risk Management Committee	Member
		Business Responsibility & Sustainability Committee	Member
2.	IL JIN Electronics (India) Private Limited	Nomination and Remuneration Committee	Member
		Corporate Social Responsibility Committee	Member
3.	Ever Electronics Private Limited	Nomination and Remuneration Committee	Member
4.	Sidwal Refrigeration Industries Private Limited	Nomination and Remuneration Committee	Member
		Corporate Social Responsibility Committee	Member

5.	Pravartaka Tooling Services Private Limited	Nomination and Remuneration Committee	Member

Mr. Jasbir Singh

Sl. No.	Names of Companies	Name of the Committee (s)	Member/ Chairman
1.	Amber Enterprises India Limited	Audit Committee	Member
		Corporate Social Responsibility Committee	Member
		Risk Management Committee	Member
		Business Responsibility and Sustainability Committee	Member
2.	IL JIN Electronics (India) Private Limited	Audit Committee	Member
		Corporate Social Responsibility Committee	Chairman
3.	Ever Electronics Private Limited	Audit Committee	Member
4.	Sidwal Refrigeration Industries Private Limited	Audit Committee	Member
		Corporate Social Responsibility Committee	Chairman

Mr. Sanjay Kumar Arora

Sl. No.	Names of Companies	Name of the Committee (s)	Member/ Chairman
NIL			

Proposed Directors are deemed to be interested in the resolution set out at Item No. 4, 5 and 6 of the Notice with regard to their appointment.

None of the Director(s) and/or Key Managerial Personnel(s) and their relative(s) is either directly or indirectly concerned or interested, financially or otherwise in the proposed resolution.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable the Members to understand the meaning, scope and implications of the items of business and to take decision thereon.

Your Board recommends the said resolution as an ORDINARY RESOLUTION, for your approval.

ITEM NO. 7

Mr. Manjunath Punyamurthy (DIN: 00900902) had been serving on the Board of the Company as a Director, since 1 February 1999 and is drawing a monthly remuneration of Rs. 9,25,000/- per month aggregating to Rs. 1,11,00,000/- per annum including any other perquisites as allowed to him as per the Company's policy.

He has rich experience in the Manufacturing Industry. With his in-depth knowledge, he has brought expertise to the Board and has been very instrumental in providing a keen and commendable contribution to the overall growth of the Company. Mr. Manjunath Punyamurthy's leadership skills and meticulous attention to execution, enabled the Company to achieve operational excellence, technological advancements and continuous innovation and retain and attract the pool of talent, for the growth and prosperity of the Company.

Hence, considering the rich experience and the responsibilities shouldered by Mr. Manjunath Punyamurthy, who is responsible for overall operations and growth of the Company, including addition of new customers, developing strategy plans, monitoring performance of various business units / functions against their annual targets and provides corrective actions and considering remuneration structure of others Managing Directors as per Industrial Standards, vis-à-vis the positions held by the Managing Directors in similar sized and similar position businesses, it was proposed that remuneration of Mr. Manjunath Punyamurthy shall be increased to compensate him for his time and efforts and to retain him for the growth and prosperity of the Company.

The Board of Directors in their meeting held on 2 February 2024, accorded their consent to increase the remuneration from existing Rs. 9,25,000/- per month aggregating to Rs. 1,11,00,000/- per annum to Rs. 12,50,000/- per month aggregating to Rs. 1,50,00,000/- per annum including any other perquisites as may be allowed to him as per the Company's policy, with such increments as the Board or a duly constituted Committee thereof, may decide from time to time, subject however to a ceiling of Rs. 2,00,00,000/- (Rupees Two Crore only) per annum, during the tenure of Mr. Manjunath Punyamurthy (DIN: 00900902), as the Managing Director of the Company w.e.f 1 June 2024, subject to the approval of shareholders in the extra ordinary general meeting by way of passing an ordinary resolution.

Mr. Manjunath Punyamurthy (DIN: 00900902), shall be entitled to receive remuneration including perquisites and other benefits etc. upto the limit as approved by the members herein above, as minimum remuneration within the ceiling of Rs. 2,00,00,000/- (Rupees Two Crore only) per annum.

The terms of payment of managerial remuneration are given herein below:

Remuneration

Salary, Allowances and Perquisites (hereinafter referred to as "Remuneration"):

Mr. Manjunath Punyamurthy is entitled to remuneration of Rs. 12,50,000/- per month aggregating to Rs. 1,50,00,000/- per annum including any other perquisites as may be allowed to him as per the Company policy, with such increments as recommended by the Board members (or any committee thereof) from time to time, subject however to a ceiling of Rs. 2,00,00,000/- (Rupees Two Crore only) per annum, during the tenure of Mr. Manjunath Punyamurthy, as a Managing Director of the Company.

Remuneration of Mr. Manjunath Punyamurthy *will be as fixed/increased by the Board of Directors* (or any committee thereof) *from time to time, within the aforesaid ceiling as approved by the members of the Company.*

For the purposes of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Act, 1961 wherever applicable.

Mr. Manjunath Punyamurthy shall not be entitled to sitting fees for attending the meetings of the Board of Directors or any committee thereof.

The Board of Directors or Committee thereof may, on their discretion, revise/modify any of the terms from time to time, within the stipulated limits.

Minimum Remuneration: Mr. Manjunath Punyamurthy (DIN: 00900902) shall be entitled to receive remuneration including perquisites and other benefits etc. upto the limit as approved by the members herein above, i.e. within the maximum admissible limits as prescribed in Section 197 of the Companies Act, 2013 as minimum remuneration (in the event of the Company having profits) till his tenure as the Managing Director of the Company.

Other Terms:

Subject to the superintendence, control and direction of the Board of Directors, Mr. Manjunath Punyamurthy (DIN: 00900902) shall manage and conduct the business and affairs of the Company with prime focus on business development, introduction of new products & categories, expansion strategies, driving business growth by identifying new prospects and converting more leads into customers.

The period of office of Mr. Manjunath Punyamurthy (DIN: 00900902) shall be liable to be determined by retirement of directors by rotation. If he is re-appointed as a Director, immediately on retirement by rotation, he shall continue to hold office of Managing Director and such re-appointment as Director shall not be deemed to constitute a break in his appointment as a Managing Director.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable

ASCENT CIRCUITS PVT LTD

REGD OFFICE : B-13
ITI ANCILLIARY INDL. ESTATE
MAHADEVAPURA, BANGALORE - 560 048

CIN : U31200KA1999PTC024700
GSTIN : 33AABCR2074D1ZV

111, SIPCOT, PHASE I
HOSUR - 635 126,
TAMIL NADU, INDIA

the Members to understand the meaning, scope and implications of the items of business and to take decision thereon.

Except, Mr. Manjunath Punyamurthy (DIN: 00900902), none of the Directors or the Manager or any other Key Managerial Personnel or their relatives are concerned or interested whether financially or otherwise, if any, in the resolution set out at Item No. 7, except to the extent of their shareholding or directorship.

The Board of Directors of your Company recommends that the **Ordinary Resolution** under Item No. 7 be passed in the interest of your Company.

By order of the Board of Directors
For **Ascent Circuits Private Limited**

Ascent Circuits Private Limited

(Manjunath Punyamurthy)
Managing Director
DIN : **00900902**

Place : Bangalore
Date: 02.02.2024

Address: P Y Setty #1282, 13th Cross Indiranagar 2nd Stage
Bangalore, North Indiranagar, Karnataka 560038

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E-mail IDs : accounts@ascentcircuits.com
Website : www.ascentcircuits.com