



HIND RECTIFIERS LIMITED

Lake Road, Bhandup (W), Mumbai - 400 078
Tel.: +91 22 2569 6789 Fax: +91 22 2596 4114 E-mail: investors@hirect.com
Website: www.hirect.com
CIN: L28900MH1958PLC011077

NOTICE TO THE MEMBERS

NOTICE is hereby given that the **61st Annual General Meeting** of the members of **HIND RECTIFIERS LIMITED** will be held on **Thursday the 8th August, 2019 at 2:00 pm at Babubhai Chinai Committee Room, 2nd Floor, IMC Bldg., IMC Marg, Churchgate, Mumbai-400 020 Maharashtra**, to transact the following business:-

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2019, along with the Reports of the Board of Directors' and Auditors' thereon.
2. To declare a final dividend of ₹ 0.40 per Equity Share for the financial year ended March 31, 2019.
3. To appoint a Director in place of Mrs. Akshada Nevatia (DIN: 05357438) as a Director, who retires by rotation and, being eligible, seeks re-appointment.

SPECIAL BUSINESS

4. RATIFICATION OF REMUNERATION TO COST AUDITORS

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**

"**RESOLVED THAT** pursuant to the provision of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the remuneration payable to M/s. N. Ritesh & Associates, Cost Accountants, having Firm Registration Number R100675, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2019-20, being ₹ 50,000/- (Rupees Fifty Thousands only) plus applicable tax be and is hereby ratified and confirmed."

5. INCREASE IN BORROWING LIMITS FROM ₹ 150 CRORE TO ₹ 250 CRORE

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

"**RESOLVED THAT** in supersession of the resolution passed by the members at the Annual General Meeting of the company held on 13th August, 2015 and pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 read with rules, if any, made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors (including any Committee thereof) to borrow any sum or sums of money, in Indian Rupees and/or in any foreign currency from time to time, at its discretion, from Financial Institution(s) and/or Bank(s) and/or Institutional Investor(s) and/or Body Corporate and/or foreign lender(s) and/or entity(s), etc. on such terms and conditions, with or without security as the Board of Directors may think fit for the purpose of the business of the Company or for such other approved purpose and that the money borrowed together with the money already borrowed by the Company (apart from temporary



loans obtained/to be obtained from the Company's Bankers in the ordinary course of business) shall not, at any time exceed ₹ 250 crore (Rupees Two hundred Fifty crore)."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle and execute such documents/deeds/ writings/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard and also to delegate all or any of the above powers to the Directors or the Key Managerial Personal of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

6. CREATION OF CHARGES ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE IN RESPECT OF BORROWINGS UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013.

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

"**RESOLVED THAT** in supersession of the resolution passed by the members at the Annual General Meeting of the company held on 13th August, 2015 and subject to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the members of the company be and is hereby accorded, to the Board of Directors of the Company (including any Committee thereof) to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company, in addition to the existing charges mortgages and hypothecations created by the company, to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company shall not exceed a sum of ₹ 250 crore (Rupees Two Hundred Fifty Crore only) for the Company."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle and execute such documents/deeds/ writings/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard and also to delegate all or any of the above powers to the Directors or the Key Managerial Personnel of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

7. RE-APPOINTMENT OF MRS. AKSHADA NEVATIA AS AN EXECUTIVE DIRECTOR AND APPROVAL OF REMUNERATION

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 Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, consent of the members be and is hereby accorded to re-appoint Mrs. Akshada Nevatia (DIN: 05357438) as a Whole-time Director designated as "Executive Director" of the Company, liable to retire by rotation, for a further period of 3 (three) years from the expiry of her present term of office, i.e. with effect from 15th January, 2020 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice, with liberty to the Board of Directors to alter and vary the terms and



conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mrs. Akshada Nevatia, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any statutory modification or re-enactment thereof."

"RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution."

8. APPROVAL OF RELATED PARTY TRANSACTION WITH MR. SURAMYA NEVATIA CHIEF EXECUTIVE OFFICER

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of section 188(1) of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including statutory modification(s) or re- enactment thereof for the time being in force and as may be enacted from time to time, the consent of the members be and is hereby accorded to the revision in the remuneration of Mr. Suramya Nevatia, Chief Executive Officer and KMP (related party) w.e.f 1st April, 2019 as detailed in the Explanatory Statement."

"RESOLVED FURTHER THAT the Board of Directors on the recommendation of Nomination and Remuneration Committee have the liberty to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to effect change in the designation and responsibilities of the persons holding office or place of profit within the maximum limit approved by the members."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as may be necessary, proper, expedient or incidental for giving effect to this resolution."

9. APPROVAL OF RELATED PARTY TRANSACTION WITH MR. SAURABH NEVATIA CHIEF EXECUTIVE OFFICER, NASHIK PLANT

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of section 188(1) of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including statutory modification(s) or re- enactment thereof for the time being in force and as may be enacted from time to time, the consent of the members be and is hereby accorded to the revision in the remuneration of Mr. Saurabh Nevatia, Chief Executive Officer Nashik Plant (related party) w.e.f 1st April, 2019 as detailed in the Explanatory Statement."

"RESOLVED FURTHER THAT the Board of Directors on the recommendation of Nomination and Remuneration Committee have the liberty to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to effect change in the designation and responsibilities of the persons holding office or place of profit within the maximum limit approved by the members."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as may be necessary, proper, expedient or incidental for giving effect to this resolution."



10. APPROVAL OF GIVING GUARANTEE(S) AND/OR PROVIDING COMFORT LETTER FOR LOAN UNDER SECTION 185 OF COMPANIES ACT, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, approval of members of the Company be and is hereby accorded for giving of guarantee(s), and/or providing comfort letter in connection with any Loan to be taken by Force Motion Technology LLP, being entity covered under the category of 'a person in whom any of the Director of the Company is interested' as specified in the explanation to sub section 2 of the said section, of an aggregate outstanding amount not exceeding ₹ 2.00 Crore (Rupees Two Crore only) per annum."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Guarantee and/or comfort letter, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

NOTES

1. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the special business under item nos. 4 to 10 of the accompanying notice is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.

The instrument appointing the proxy, duly completed, stamped and signed, should be deposited at the registered office of the Company not less than forty eight hours before the time of the Annual General Meeting.

Members are requested to note that a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.
3. Attendance slip, proxy form and the route map of the venue of the meeting are annexed hereto.
4. Corporate members intending to send their authorised representative(s) to attend the meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
6. Members who are holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
7. Members, Proxies and Authorized Representatives are requested to bring to the Meeting, the attendance slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. Duplicate Attendance Slip or copies of the Annual Report and Accounts will not be made available at the Annual General Meeting venue.



8. Electronic copy of the Annual Report along with Notice of the 61st Annual General Meeting for Financial Year 2018- 19 is available on the Company's website www.hirect.com and is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes, unless any member has requested for a physical copy of the same. Members are requested to support Green initiative by registering/ updating their e-mail addresses with the Depository Participant (in case of shares in dematerialized form) or with Adroit Corporate Services Private Limited, the Registrar and Transfer Agent of the Company (in case of shares held in physical form). For any communication, the members may also send requests to the Company's email ID: investors@hirect.com.
9. Brief resume of all Directors proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of the Companies in which they hold Directorships, Memberships/Chairmanships for Board/Committees, shareholding and relationship between Directors inter-se as stipulated in Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standards-2 on General Meetings are annexed as Annexure A hereto.
10. All documents referred to in the notice are open for inspection at the Registered Office of the Company during office hours on all working days (except Sunday and public holidays) between 11.00 A.M. and 1.00 P.M. up to the date of the Annual General Meeting and also at the meeting.

The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which the Directors are interested, maintained under section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
11. The cut-off date for the purpose of determining the members eligible for participation in remote e-voting (e-voting from a place other than venue of the Annual General Meeting) and voting at the Annual General Meeting is Thursday 1st August, 2019. Please note that members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If members opt for remote e-voting, then they should not vote at the meeting and vice versa. However, once an e-vote on a resolution is cast by a member, such member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the meeting can attend the meeting and participate in the meeting, but shall not be entitled to cast their vote again.
12. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice, holds shares as of the cut-off date i.e. 1st August, 2019, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if the member is already registered with CDSL for remote e-voting, then he/she can use his/her existing User-ID and password for casting the vote. Only a member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on the Cut-off Date should treat the same as intimation only.
13. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting, held on 8th September, 2017.

The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.
14. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2010-11, from time to time, to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has

**Hind Rectifiers Limited**

displayed the details of unpaid and unclaimed dividends lying with the Company as on 13th August, 2018 (date of the previous Annual General Meeting) on the website of the Company viz. www.hirect.com. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

15. (a) Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2018-19, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. 2nd September, 2018. Details of shares transferred to the IEPF Authority are available on the website of the Company viz. www.hirect.com. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

(b) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the website iepf.gov.in for lodging claim for refund of shares from the IEPF Authority.

16. Due dates for transfer of unclaimed/unpaid dividends for the financial year 2011-12 and thereafter to the Investor Education and Protection Fund (IEPF):

Dividend for the year	Dividend Declaration Date	Due Date of transfer to the IEPF
2011 – 2012	07.08.2012	06.08.2019
2012 – 2013	12.08.2013	11.08.2020
2013 – 2014	14.08.2014	13.08.2021

17. Members holding shares in physical form are requested to notify immediately any change in their address and bank mandates to the Registrar and Transfer Agent of the Company at the address given below and in case their shares are held in demat, this information should be passed on directly to their respective Depository Participants.

ADROIT CORPORATE SERVICES PRIVATE LIMITED

[Unit : Hind Rectifiers Limited]

17-20, Jafferbhoy Industrial Estate,
1st Floor, Makwana Road,
Marol Naka, Andheri (East), Mumbai 400059,
Tel: +91 (0) 22 42270400 | Fax: +91 (0)22 28503748
info@adroitcorporate.com
www.adroitcorporate.com

18. Members holding shares in physical mode:
- (a) are required to submit their Permanent Account Number (PAN) and bank account details to the Company/RTA, if not registered with the Company as mandated by SEBI;
- (b) are advised to register the nomination (Form SH-13) in respect of their shareholding in the Company;
- (c) are requested to register/update their e-mail address with the Company/RTA for receiving all communications from the Company electronically.
19. Members holding shares in electronic mode:
- (a) are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts;



- (b) are advised to contact their respective DPs for registering the nomination;
 - (c) are requested to register/update their e-mail address with their respective DPs for receiving all communications from the Company electronically.
20. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
21. The Register of Members and Share Transfer Books of the Company will remain closed from 1st August, 2019 to 8th August, 2019 (both days inclusive), for determining the names of members eligible for dividend on Equity Shares, if declared at the Annual General Meeting.
22. The dividend on Equity Shares, if declared at the Annual General Meeting, will be paid between 8th August, 2019 and 15th August, 2019 to members whose names appear on the record of Depositories [National Securities Depository Limited and Central Depository Services (India) Limited] on 1st August, 2019 (for shares held in demat mode) and in the Register of members of the Company (for shares held in physical mode).
23. Voting through electronic means Instructions for shareholders voting electronically are as under:-
- I. Pursuant to Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide its members the facility of remote e-voting to exercise their right to vote at the 61st Annual General Meeting. The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).
 - II. The facility for voting through ballot paper shall be made available at the Annual General Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The Board has appointed Mr. Mahesh Soni or failing him Mrs. Sonia Chettiar, of M/s. GMJ & Associates, Practicing Company Secretary as the Scrutinizer to scrutinize the remote e-voting and the voting process at the Annual General Meeting in a fair and transparent manner.

The instructions to members for voting electronically are as under:-

- (i) The voting period begins on Monday, 5th August, 2019 at 9:00 am and ends on Wednesday, 7th August, 2019 at 5:00 pm. During this period member's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, 1st August, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders/Members.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in physical form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.



- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:-

For members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is sent with this notice.
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 as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of Hind Rectifiers Limited.
- (xii) A member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a member casts vote by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.
- (xviii) 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 and enter the details as prompted by the system.
- (xix) Members can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles.



The m-Voting app can be downloaded from Google Play Store and Apple smart phones. Please follow the instructions as prompted by the mobile app while voting on your mobile.

- (xx) Note for Non-Individual members and Custodians
- Non-Individual members (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be email 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.
- (xxii) At the Annual General Meeting, the Chairman shall, at the end of the discussion on the resolutions on which voting is to be held, may allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
- (xxiii) The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (xxiv) The results declared along with the Scrutinizer's Report shall be displayed at the Registered Office of the Company and placed on the Company's website www.hirect.com and on website of CDSL e-Voting www.evotingindia.com within two days of the passing of the Resolutions at the Annual General Meeting of the Company and will also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

By order of the Board of Directors
For **Hind Rectifiers Limited**

Meenakshi Anchlia
Company Secretary

Place : Mumbai
Date : May 18, 2019.



EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 4

The Company is required to have its cost records audited by a Cost Accountant in practice. Accordingly, the Board of Directors, at its meeting held on 18th May, 2019, on recommendation of the Audit Committee, approved the appointment and remuneration of M/s. N. Ritesh & Associates, Cost Accountants (Firm Registration Number: R100675), to conduct the audit of the cost records of the Company for Financial Year 2019-20 at a remuneration of ₹ 50,000/- (Rupees Fifty Thousands only) plus applicable tax.

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

Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditors for the financial year ending March 31, 2020.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 4 of the Notice for the approval by the members of the Company.

Item No. 5 and 6

The members of the Company had vide their special resolution at 57th Annual General Meeting, dated 13th August, 2015 accorded consent to the Board of Directors for borrowing any sum or sums of money in excess of aggregate of the paid-up share capital and its free reserves, excluding temporary loans obtained from the Company's bankers in the ordinary course of business, not exceeding the sum of ₹ 150 Crore (Rupees One Hundred Fifty Crore only).

The Company continues to evaluate various opportunities for its growth. This would require sufficient resources to be available for various activities including capital expenditure, working capital, expansion and general corporate purposes from time to time. It would, therefore, be prudent for the Company to have the requisite enabling approvals in place for meeting the fund requirements for its growth plans. The requirement of funds may be met by means of incurring debt, which may exceed the present approved limit of ₹ 150 Crore (Rupees One Hundred Fifty Crore).

Hence it is proposed to revise the overall borrowing limits of the Company, such that the money to be borrowed, together with the money already borrowed by the Company may exceed aggregate of its paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, up to a limit not exceeding in the aggregate ₹ 250 Crore (Rupees Two Hundred Fifty Crore only).

The borrowings of the Company may, if necessary, be secured by way of charge/mortgage/pledge/ hypothecation on the Company's assets including in addition to existing charges comprising of the movable/ immovable, tangible/intangible properties of the Company, present or future in favour of the lender(s)/ agent(s)/trustee(s) from time to time, in such form, manner and ranking as mentioned in the resolution at item no. 5 and 6. The documents relating to charge and/or mortgage and/or pledge and/or hypothecation in favour of the lender(s)/agent(s)/trustee(s) may contain the provisions to take over the substantial assets of the Company in certain events with a power to take over the management of the business and concern of the Company, which may be regarded as disposal of the Company's undertaking(s) within the meaning of section 180(1)(a) of the Companies Act, 2013.

Vide Special resolution dated 13th August, 2015 passed by the members, the members had accorded their consent to the Board of Directors for creation of mortgages, charges, etc. for securing the borrowings upto ₹ 150 Crore (Rupees One



Hundred Fifty Crore only) in terms of section 180(1) (c) of the Companies Act, 2013.

In order to increase the earlier approved limit to ₹ 250 Crore (Rupees Two Hundred Fifty Crore only), the Directors recommend passing of the resolution as special resolution for the creation of security to secure an amount upto ₹ 250 Crore, for approval of the members. As per section 180(1)(a) of the Companies Act, 2013, the Board of Directors of the Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the Company, only with the consent of the Company by a Special Resolution.

The resolutions contained in Item No. 5 and 6 of the accompanying Notice; accordingly, seek members consent by way of Special Resolution for increasing the borrowing limits and creation of mortgages, charges, etc. thereon and for authorizing the Board of Directors (including Committee thereof authorised for the purpose) of the Company to complete all the formalities in connection therewith.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions, except to the extent of their shareholding.

The Board accordingly recommends the Special Resolutions set out at Item No. 5 and 6 of the Notice for the approval by the members of the Company.

Item No. 7

The Board of Directors of the Company at its meeting held on 18th May, 2019 has, subject to approval of members, re-appointed Mrs. Akshada Nevatia (DIN: 05357438) as a Whole-time Director, designated as "Executive Director", for a further period of 3 (three) years from the expiry of her present term, i.e., 15th January, 2020, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board.

It is proposed to seek member's approval for the re-appointment of and remuneration payable to Mrs. Akshada Nevatia as a Whole-time Director, designated as "Executive Director" of the Company, in terms of the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Broad particulars of the terms of re-appointment and remuneration w.e.f. 15th January, 2020 payable to Mrs. Akshada Nevatia are as under:

- 1) Basic Salary : ₹ 1,50,000/- p.m. (Rupees One Lac and Fifty Thosand only)
- 2) Benefits, Perquisites and Allowances:
 - i) House Rent Allowance ₹ 75,000/- p.m.
 - ii) Special Allowance ₹ 1,20,000/- p.m.
 - iii) Company's contribution to Provident Fund
 - iv) Mediclaim Policy and/or reimbursement of medical expenses including hospitalization, nursing home and surgical charges for self and family whether incurred in India or abroad as per the company's policy.
 - v) Reimbursement of actual travelling expenses for proceeding on leave from Mumbai to any place subject to ceiling of one month's basic.
 - vi) Gratuity payable at a rate of half month's salary for each completed year of service.
 - vii) Chaufer Driven Company's Car.
- 3) Commission: Such remuneration by way of commission, in addition to the above salary and perquisites, calculated with reference to the net profits of the Company in a particular financial year, subject to the overall ceiling stipulated in Section 198 read with Schedule V of Companies Act, 2013 as may be recommended by nomination and Remuneration Committee and approved by the Board.

As the profits of the company are inadequate the remuneration of the Executive Director is proposed as per the provisions of



Section II Part II of Schedule V of the Companies Act, 2013.

1. The aforesaid re-appointment and remuneration have been approved by a resolution passed by the Nomination and Remuneration Committee and the Board.
2. The Company has not defaulted on any debts or debentures or interest payable thereon.
3. The resolution proposed above is a Special Resolution and payment of proposed remuneration is for a period of three years.

The information pursuant to Section II of Part II of Schedule V of Companies Act, 2013 is annexed as Annexure B and forms an integral part of this explanatory statement.

The agreement entered into between the Company and Executive Director is open for inspection at the Registered Office of the Company during office hours on all working days (except Sunday and public holidays) between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting and also at the Meeting.

The office of the Whole-time Director designated as "Executive Director" may be terminated by the Company or by her by giving the 3 (three) months prior notice in writing.

The Company has also received notice in writing, from her under section 160 of the Companies Act, 2013, proposing the candidature for appointment as Director of the Company. Notice received under section 160 of the Companies Act, 2013 is available for inspection by the members at the Registered Office of the Company during the business hours on any working day upto the date of the Annual General Meeting.

Mrs. Akshada Nevatia satisfies all the conditions set out in Schedule V to the Companies Act, 2013 as also conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for her re-appointment. She is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

The above explanatory statement together with Annexure A and B thereto shall be construed to be memorandum setting out the terms of the appointment as specified under section 190 of the Companies Act, 2013.

Further, this special resolution is in accordance with the provisions of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, annual remuneration payable to Executive Directors, who are promoter or member of promoter group, exceeds five percent of net profit calculated as per Section 198 of Companies Act, 2013.

Mrs. Akshada Nevatia is interested in the resolution as the same is for her own appointment. Mr. S. K. Nevatia, Chairman and Managing Director (KMP) and Mr. Suramya Nevatia, Chief Executive Officer (KMP) and their relatives may be deemed to be interested in the said resolution.

None of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions, except to the extent of their shareholding.

The Board accordingly recommends the Special Resolution set out at Item No. 7 of the Notice for the approval by the members of the Company.

Item No. 8

The provisions of Section 188 of the Companies Act, 2013 that govern the Related Party Transactions requires a Company to obtain prior approval of the Board of Directors and in certain cases approval of the members is also required.

Mr. Suramya Nevatia is working in the Company since 2011 as a regular employee and his present designation is Chief Executive Officer (Key Managerial Personnel). He looks after all the activities of the Company. Under his guidance and directions, expansion plan of the Company was completed in financial year 2017-18. The Company has achieved major growth in the turnover and profit.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at their



meeting held on 18th May, 2019 has consented for increase in remuneration payable to Mr. Suramya Nevatia, Chief Executive Officer (KMP), w.e.f 1st April, 2019.

Since the above proposed remuneration exceeds the limit prescribed under Section 188 of the Companies Act, 2013, it shall require prior approval of the member's vide an Ordinary Resolution.

Mr. Suramya Nevatia is grandson of Mr. Sushil Kumar Rameshwarprasad Nevatia, Chairman and Managing Director (KMP) and spouse of Mrs. Akshada Nevatia, Executive Director. The details of the remuneration w.e.f. 1st April, 2019 are given below.

1. Salary : ₹ 2,00,000/- p.m.
2. Benefits, Perquisites and Allowances :
 - a) House Rent Allowance ₹ 1,00,000/- p.m.
 - b) Special Allowance ₹ 1,60,000/- p.m.
 - c) Company's contribution to Provident Fund
 - d) Medclaim policy and/or reimbursement of medical expenses including hospitalization, nursing home and surgical charges for self and family whether incurred in India or abroad as per Company's policy
 - e) Reimbursement of actual traveling expenses for proceeding on leave from Mumbai to any place subject to ceiling of one month's basic.
 - f) Gratuity payable at a rate of 15 days salary for each completed year of service
 - g) Chauffeur driven company's car
3. Commission: In addition to above salary and perquisites, such remuneration by way of commission not exceeding 5% of the net profit of the company in a particular financial year as may be recommended by Nomination and Remuneration Committee and approved by the Board.

The Board of directors with the recommendation of Nomination and Remuneration Committee can revise the aforesaid remuneration subject to the limit of ₹ 2.00 crore per annum (excluding commission)

Mr. Sushil Kumar Rameshwarprasad Nevatia, Chairman and Managing Director and Mrs. Akshada Nevatia, Executive Director and their relatives may be deemed to be interested in the said resolution.

None of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 8 of the Notice for the approval by the members of the Company.

Item No. 9

The provisions of Section 188 of the Companies Act, 2013 that govern the Related Party Transactions require a Company to obtain prior approval of the Board of Directors and in certain cases approval of the members is also required.

Mr. Saurabh Nevatia is working in the Company since 1988 as regular employee and his present designation is Chief Executive Officer, Nashik Plant. He looks after all the activities of Nashik Plant. Under his guidance the Nashik Plant has achieved a major growth in the turnover and profit.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on 18th May 2018 has consented for increase in remuneration payable to Mr. Saurabh Nevatia, Chief Executive Officer, Nashik Plant w.e.f 1st April, 2019.

Since the above proposed remuneration exceeds the limit prescribed under Section 188 of the Companies Act, 2013, the



appointment will require prior approval of the member's vide an Ordinary Resolution.

Mr. Saurabh Nevatia is son of Mr. Sushil Kumar Rameshwarprasad Nevatia, Chairman and Managing Director (KMP), father in law of Mrs. Akshada Nevatia, Executive Director and father of Mr. Suramya Nevatia, Chief Executive Officer (KMP).

The details of the remuneration w.e.f. 1st April, 2019 are given below.

1. Salary : ₹ 2,00,000/- p.m.
2. Benefits, Perquisites and Allowances :
 - a) House Rent Allowance ₹ 1,00,000/- p.m.
 - b) Special Allowance ₹ 4,00,000/- p.m.
 - c) Company's contribution to Provident Fund
 - d) Medclaim policy and/or reimbursement of medical expenses including hospitalization, nursing home and surgical charges for self and family whether incurred in India or abroad as per Company's policy
 - e) Reimbursement of actual traveling expenses for proceeding on leave from Mumbai to any place subject to ceiling of one month's basic.
 - f) Gratuity payable at a rate of 15 days salary for each completed year of service
 - g) Superannuation, etc.
 - h) Chauffeur driven Company's car.

The Board of directors with the recommendation of Nomination and Remuneration Committee can revise the aforesaid remuneration subject to the limit of ₹ 3.00 crore per annum.

Mr. Sushil Kumar Rameshwarprasad Nevatia, Chairman and Managing Director, (KMP) Mrs. Akshada Nevatia, Executive Director and Mr. Suramya Nevatia, Chief Executive Officer (KMP) and their relatives may be deemed to be interested in the said resolution.

None of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board accordingly commends the Ordinary Resolution set out at Item No. 9 of the Notice for the approval by the members of the Company.

Item No. 10

Force Motion Technology LLP (FMT LLP) is sister concern of the Company. FMT LLP is supplying some critical components to Hind Rectifiers Limited, maintains the quality as per the requirement and deliver the product within time. Further, it was also observed that business transactions with FMT LLP are cost efficient.

FMT LLP's principal business activities *inter alia* consists of manufacturing, designing and developing of all types of Induction Motors and Blowers for Indian Railways Electric Locomotives, EMU, Industries like Steel Plants, Manufacture Transformers and Chokes for Indian Railways.

FMT LLP requires working capital loan to meet its need enough inflow of cash to run their business smoothly. The funding requirement of FMT LLP is currently met through funds infused by the respective partners and unsecured loan however same is not sufficient to take care of increased business specially with Hind Rectifiers Limited and needs working Capital facility / loan upto ₹ 2.00 crore. The Company may be required to give guarantee(s) and/or provide comfort letter in connection with any loan to be taken by FMT LLP. The said Loan(s) shall be utilised by FMT LLP for its principal business activities and the matters connected and incidental thereto (the "Principal Business Activities").

FMT LLP is the entity covered under the category of 'a person in whom any of the Director of the Company is interested' as



specified in the explanation to sub-section 2 of the section 185 of Companies Act, 2013 and hence consent of the members is being sought by way of a special resolution pursuant to section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017) for giving of guarantee(s), and/or provide comfort letter in connection with any Loan to be taken by FMT LLP of an aggregate outstanding amount not exceeding ₹ 2.00 crore (Rupees Two crore only) per annum on the terms mentioned in the resolution set out at item no. 10 and necessary delegation of authority to the Board (including any committee thereof) for this purpose.

Mr. Sushil Kumar Rameshwarprasad Nevatia, Chairman and Managing Director (KMP), Mr. Suramya Nevatia, Chief Executive Officer (KMP) and Mrs. Akshada Nevatia, Executive Director and their relatives may be deemed to be interested in the said resolution.

Mrs. Akshada Nevatia, Executive Director, Mr. Suramya Nevatia, CEO (KMP) and Mr. Saurabh Nevatia, CEO Nashik Plant each of them hold twenty five percent stakes (aggregate seventy five percent stakes) in FMT LLP.

None of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board accordingly recommends the Special Resolution set out at Item No. 10 of the Notice for the approval by the members of the Company.



Annexure A

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meetings)

Name	Mrs. Akshada Nevatia (DIN: 05357438)
Date of first appointment on the Board	15th January, 2017
Date of Birth	21st August, 1987
Age	31 years
Qualifications, Experience and Expertise/ Brief Resume	Mrs. Akshada Nevatia has done Graduation in Psychology from S.P. College, Pune and Masters in Clinical Psychology from Fergusson College, Pune. She has also done her Diploma in Family Managed Business from S. P. Jain Institute, Mumbai. She is having more than five years of experience in Darode Jog Properties in Real Estate Industry. She then served as Management Corporate in Hind Rectifiers Limited from June, 2015 to January, 2017. She is associated with our Company as an Executive Director w.e.f. 15th January, 2017 and member of Corporate Social Responsibility Committee of the Board. Mrs. Nevatia is having approximately five years experience in construction industry. She has more than 10 years of experience as an entrepreneur. She is looking after General Corporate and Corporate Governance and involving in all the financial, accounting and Banking matters of the Company. She is 'Promoter Group entity' of the Company.
Number of Meetings of the Board attended during the year.	Three out of four
List of Directorship/ Membership/ Chairmanship of Committees of other Board	Directorship of other Board : Nil Membership of Committees of other Board: Nil Chairmanship of Committees of other Board: Nil
Shareholding in Hind Rectifiers Limited	5850 Equity Shares
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Mr. S. K. Nevatia, Chairman and Managing Director (KMP) is the grandfather-in-law, Mr. Saurabh Nevatia, Chief Executive Officer, Nashik Plant is father-in law and Mr. Suramya Nevatia, Chief Executive Officer (KMP) is spouse of Mrs. Akshada Nevatia.
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	Terms and Conditions of appointment/re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person has been given in the Corporate Governance Report part of the Annual Report. Mrs. Akshada Nevatia's office as Director shall be subject to retirement by rotation
Justification for choosing the appointee for appointment as Independent Director	NA



Annexure B

Disclosure as required under Section II of Part II of Schedule V to the Companies Act, 2013 is given hereunder

I. General Information

- (1) **Nature of Industry:** The Company is engaged in manufacturing and marketing of Semi Conductor Devices, Power Electronic Products and Loco Transformers.
- (2) **Date or expected date of Commercial Production:** N.A., since the Company has already commenced its business activities.
- (3) **In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** N.A.
- (4) **Financial Performance:**

(₹ In lacs)

Particular	For the financial year		
	2016-17	2017-18	2018-19
Net Operational Income	11148.49	12569.20	25514.29
Depreciation	199.75	230.73	271.86
Total Expenses	11347.04	12367.44	23894.43
Net Profit/(Loss) before Exceptional Items and Tax	(198.55)	201.76	1619.86
Exceptional Items	(779.33)	-	45.05
Net Profit/(Loss) for the year before tax	(977.88)	201.76	1664.91
Paid up Capital	301.16	331.27	331.27
Reserves and Surplus	5019.52	6297.58	7482.26
Earnings Per Share	(4.63)	0.79	7.12

Export Performance: (₹ In lacs)

2016-17	2017-18	2018-19
186.32	166.68	295.37

- (5) **Foreign Investments or collaborations, if any:** The Company does not have any investment outside India. The company has Technical Collaboration for manufacturing of Inverters, Converters, stacks etc.

II. Information about the Appointees

(1) Background details

Mrs. Akshada Nevatia has done graduation in Psychology from S.P. College, Pune and Masters in Clinical Psychology from Fergusson College, Pune. She has also done her Diploma in Family Managed Business from S. P. Jain Institute, Mumbai. She is having approximately five year experience in Darode Jog Properties in Real Estate Industry and four years in Hind Rectifiers Limited as Management (Corporate) and Executive Director w.e.f. 15th January, 2017.

**Hind Rectifiers Limited****(2) Past Remuneration**

Mrs. Akshada Nevatia* is Executive Director of the Company and her past remuneration for the last three years is as under :-

(₹ In lacs)

Particular	2016-17	2017-18	2018-19
Remuneration	4.53	15.49	29.14

*Mrs. Akshada Nevatia appointed as Director w.e.f. 15th January, 2017.

(3) Recognition and awards – Nil**(4) Job profile and her suitability**

Mrs. Akshada Nevatia is successfully looking after and involving in all the financial and governance matters of the Company from last five years.

(5) Remuneration Proposed

Proposed Remuneration is mentioned in the Explanatory Statement. Apart from receiving Managerial Remuneration, Mrs. Akshada Nevatia does not have any other pecuniary relationship with the Company except her relationship with the Director and Key Managerial Personnel as described in Annexure A and holding 5850 equity shares of the Company.

Comparative remuneration profile with respect to industry, size of Company, profile of the position and person: Comparative Remuneration with respect to industry, size of the Company, etc. is not possible to be compiled as it is difficult to call and compile information from such industries. In this regard, the Board is of the opinion that the proposed remuneration is not detrimental to the interest of either the Company or its other stakeholders.

III Other information: The Company is focusing on development of new products for railways and also for other applications. In view of various steps taken by the Company profit (PBITDA) for the year 2018-19 is ₹ 25.92 crore compared to the ₹ 9.62 crore in the year 2017-18.

Profit before tax for the year 2018-19 was ₹ 16.65 crore as compared to profit of ₹ 2.02 crore in the year 2017-18.

Nashik plant expansion for manufacture of Railway as well non Railway products was completed during the financial year 2017-18; this will help for further improving the performance. The Company has continued healthy order bookings for the year 2019-20. The healthy order book position provides revenue visibility in near term.

Disclosure :

Necessary disclosures shall be made in the Directors' Report annually and shareholders will be provided all the necessary information. The required information about the remuneration package, service contract, etc. is given in Corporate Governance Report part of the Annual Report.

61st Annual Report 2018-2019

hirect.com



Hind Rectifiers Limited

Registered Office: Lake Road, Bhandup (W), Mumbai 400 078 Email: investors@hirect.com CIN: L28900MH1958PLC011077

ATTENDANCE SLIP

D.P. ID*	Client ID*
L. F. No.	No. of Shares held

I/We hereby record my/our presence at the SIXTY FIRST ANNUAL GENERAL MEETING held on Thursday, 8th August, 2019 at 2:00 pm at Babubhai Chinai Committee Room, 2nd Floor, IMC Bldg., IMC Marg, Churchgate, Mumbai-400 020 Maharashtra.

Signature of Shareholder(s) 1 2 3

Name of the Proxy holder

Signature of the Proxy holder

* Applicable for investors holding shares in electronic form.

Note: Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.

HIND RECTIFIERS LIMITED

Registered Office: Lake Road, Bhandup (W), Mumbai 400 078

Email: investors@hirect.com Website: www.hirect.com

CIN: L28900MH1958PLC011077

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014 - Form No. MGT-11]

Member's Name	
Folio No. / Client ID	
DP ID	
Registered Address	
Registered E-Mail ID	

I/We, being member(s) of Hind Rectifiers Limited having shares, hereby appoint:

a) Name Address

E-Mail ID Signature or failing him;

b) Name Address

E-Mail ID Signature or failing him;

c) Name Address

E-Mail ID Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **SIXTY FIRST ANNUAL GENERAL MEETING** of the Company to be held on **Thursday, 8th August, 2019 at 2:00 pm** at **Babubhai Chinai Committee Room, 2nd Floor, IMC Bldg., IMC Marg, Churchgate, Mumbai-400 020 Maharashtra** and at any adjournment thereof in respect of such resolutions as are mentioned below:-



Hind Rectifiers Limited

<p>Route Map for</p> <p>61st Annual General Meeting of Hind Rectifiers Limited</p> <p>Babubhai Chinai Committee Room, 2nd Floor, IMC Bldg., IMC Marg, Churchgate, Mumbai-400 020 Maharashtra</p>	
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Resolution No.	Resolutions	Optional*	
		For	Against
Ordinary Business			
1.	Consider and adopt the Audited Financial Statement, Report of the Board of Directors and Auditors		
2.	Declaration of dividend for the year ended March 31, 2019		
3.	Re-appointment of Mrs. Akshada Nevatia, who retires by rotation		
Special Business			
4.	Ratification of remuneration to Cost Auditors		
5.	Increase in Borrowing Limits from ₹ 150 crores to ₹ 250 crores		
6.	Creation of Charges on the Movable and Immovable Properties of the Company, both Present and Future in respect of Borrowings under Section 180(1)(a) of the Companies Act, 2013.		
7.	Re-appointment of Mrs. Akshada Nevatia as an Executive Director and Approval of Remuneration		
8.	Approval of Related Party Transaction with Mr. Suramya Nevatia, Chief Executive Officer (KMP)		
9.	Approval of Related Party Transaction with Mr. Saurabh Nevatia, Chief Executive Officer, Nashik Plant		
10.	Approval of giving Guarantee(s) and/or providing comfort letter for loan under Section 185 of Companies Act, 2013		

Signed this _____ day of _____ 2019

Signature of the member(s) _____

Signature of Proxy holder(s) _____

AFFIX REVENUE STAMP OF NOT LESS THAN ₹ 1

Note: 1) This form must be deposited at the registered office of the Company not later than 48 hours before the time of the meeting.

* 2) It is optional to put a 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

3) A proxy need not be a member.

4) Please fill all details including details of members in above box before submission.