



## 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 **64th Annual General Meeting ("AGM")** of the members of **HIND RECTIFIERS LIMITED** will be held on **Tuesday, August 9, 2022 at 2:30 pm IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")**, 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, 2022, together with reports of the Board of Directors and Auditors thereon**

To consider passing the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Financial Statement of the Company for the financial year ended March 31, 2022 together with the reports of the Board of Directors and the Auditor thereon, as circulated to the members and presented to the meeting be and are hereby adopted."

2. **To declare a dividend on equity shares for the financial year ended March 31, 2022**

To consider passing the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** a dividend at the rate of ₹ 0.40 (Forty Paise only) per equity share of ₹ 2/- (Two Rupees) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2022."

3. **To appoint a Director in place of Mrs. Akshada Nevatia (DIN: 05357438) who retires by rotation and, being eligible, offers herself for re-appointment.**

To consider passing the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** Mrs. Akshada Nevatia (DIN: 05357438), who retires by rotation under Article 171 and 172 of the Articles of Association of the Company and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company."

4. **To approve the appointment of Statutory Auditors**

To consider passing the following resolution(s) as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. GMJ & Co, Chartered Accountants (Firm Registration Number: 103429W be and are hereby appointed as statutory auditors of the Company in the place of M/s. Ravi A. Shah & Associates, Chartered Accountants (Firm Registration Number: 125079W) (Statutory

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Auditor) and M/s Ratan Chandak & Co., Chartered Accountants, (Firm Registration Number: 108696W) (Branch Auditor for Nashik plant), effective from the conclusion of this 64th Annual General Meeting (2022) of the Company.”

**“RESOLVED FURTHER THAT** M/s. GMJ & Co, Chartered Accountants (Firm Registration Number: 103429W, be and are hereby appointed as statutory auditors of the Company for the first 5 (five) consecutive years from the conclusion of the 64th Annual General Meeting (2022) till the conclusion of the 69th Annual General Meeting (2027) on such terms and conditions including remuneration as may be determined by the Board of Directors of the Company, in addition to reimbursement of out-of-pocket expenses actually incurred by them in connection with the audit and applicable tax.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby severally authorized to do all such acts and take all such steps as may be considered necessary, proper, or expedient to give effect to this resolution.”

### SPECIAL BUSINESS

#### 5. Ratification of Remuneration to Cost Auditors

To consider passing the following resolution(s) 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 2022-23, being Rs. 70,000 (Rupees Seventy Thousands only) plus applicable tax be and is hereby ratified and confirmed.”

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

#### 6. Approval of Related Party Transaction with Mr. Saurabh Nevatia, Chief Executive Officer, Nashik Plants

To consider passing the following resolution(s) as an **Ordinary Resolution** :

**“RESOLVED THAT** in partial modification of resolution passed in this regard by the members of the Company at 61st Annual General Meeting held on August 8, 2019 and 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 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 terms and conditions of the appointment of Mr. Saurabh Nevatia, Chief Executive Officer Nashik Plant (related party) w.e.f. June 27, 2022 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 terms and conditions of appointment including promotion, change in designation and the corresponding change in terms and conditions including remuneration in the course of his employment with the Company, as per the policies of the Company for the time being in force and accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations 2015.”

**“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.”

**7. Re-appointment of Mrs. Akshada Nevatia as an Executive Director and Approval of Remuneration**

To consider passing the following resolution(s) 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 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 January 15, 2023 on the terms and conditions including remuneration, perquisites, commission and other benefits and including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of her appointment, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with the liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration in such manner as may be agreed to between the Board of Directors and Mrs. Akshada Nevatia subject to the same not exceeding the limits specified under the Companies Act, 2013 and SEBI Listing Regulations 2015 or any statutory modification or re-enactment thereof."

**"RESOLVED FURTHER THAT** the Board of Directors, be and is hereby authorized to revise the remuneration of Mrs. Akshada Nevatia from time to time to the extent the Board of Directors may deem appropriate provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company 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."

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

Place : Mumbai  
Date : May 26, 2022

**Meenakshi Anchlia**  
Company Secretary

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### NOTES:

1. The 64th Annual General Meeting ("AGM") of the Company is being conducted through VC/OAVM facility, in compliance with General Circular No. 02/2022 dated May 05, 2022, issued by the Ministry of Corporate Affairs ("MCA Circulars") and the provisions of the Companies Act, 2013 ("Act") which does not require physical presence of Members at a common venue. The deemed venue for the 64th AGM shall be the Registered Office of the Company. The Company has engaged National Securities Depository Limited (NSDL) for facilitating voting through electronic means i.e., remote e-voting and voting at the AGM.

2. In terms of Section 102 of the Act and Secretarial Standard on General Meetings (SS-2), an explanatory statement setting out the material facts concerning business to be transacted at the AGM is annexed and forms part of this Notice.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company.

**Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**

4. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.

5. The cut-off date for the purpose of determining the eligibility of members for voting in connection with the 64th AGM is Tuesday, August 2, 2022.

6. Pursuant to the relevant provisions of the Act, dividend which remained unclaimed/ unpaid for a period of seven years from the date they became due for payment are required to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such dividend are also liable to be transferred to the Demat account of the IEPF Authority.

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 [www.iepf.gov.in](http://www.iepf.gov.in) for lodging claims for refund of shares from the IEPF Authority, in Form No. IEPF-5.

Due dates for transfer of unclaimed/unpaid dividends for the financial year 2018-19 and thereafter to the Investor Education and Protection Fund (IEPF):

Dividend for the year	Dividend Declaration Date	Due Date of transfer to the IEPF
2018 – 2019	08.08.2019	07.08.2026
2019 – 2020	15.09.2020	14.09.2027
2020 - 2021	12.08.2021	11.08.2028

7. Members may also note that the notice of the 64th AGM and the annual report 2022 will be available in the Investors Section on the Company's website [www.hirect.com](http://www.hirect.com).

8. Listed companies are required to use the Reserve Bank of India's approved electronic mode of payment such as National Automated Clearing House (NACH), National Electronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS) for making payments like dividend to the Members, in terms of Schedule I of the SEBI Listing Regulations 2015.

Accordingly, Members holding securities in Demat mode are requested to update their bank details with their depository participants. Members holding securities in physical form may send a request updating their bank details to the Company's Registrar and Transfer Agent ("RTA").



9. Members holding shares in the dematerialized form are requested to notify any change in their name, PAN, addresses, bank details, telephone/mobile numbers, registering of nomination, power of attorney registration, or e-mail address with their respective DP and those holding shares in physical form are requested to notify the RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

RTA Contact details:

**ADROIT CORPORATE SERVICES PRIVATE LIMITED**

17-20, Jafferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka,  
Andheri (East), Mumbai 400059, Maharashtra, India

Tel: +91 (0) 22 42270400 Email: [info@adroitcorporate.com](mailto:info@adroitcorporate.com) Website: [www.adroitcorporate.com](http://www.adroitcorporate.com)

10. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned depository participant and holdings should be verified from time to time.
11. The Securities and Exchange Board of India (SEBI) has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, and bank account details) and nomination details by holders of securities. Effective from January 01, 2022, any service requests or complaints received from the member will not be processed by RTA till the aforesaid details/documents are provided to RTA. On or after April 1, 2023, in case any of the above-cited documents/details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <https://hirect.com/shareholder-enquiries/>.
12. As per SEBI norms, effective January 25, 2022, all transmission/transfer requests including the issuance of duplicate share certificates, claim from Unclaimed Suspense Account, Renewal/Exchange of share certificate, Endorsement, Sub-division/Splitting of share certificate, Consolidation of share certificates/folios are mandatory to be processed in dematerialized form only.
- Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at <https://hirect.com/shareholder-enquiries/> and on the website of the Company's RTA at <https://www.adroitcorporate.com/RandTServices.aspx>. It may be noted that any service request can be processed only after the folio is KYC compliant.
- In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
13. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the RTA, for consolidation into a single folio. The share certificate(s) will be returned to the members after necessary endorsements.
14. Members holding shares in single name and physical form are advised to make nomination or change nomination in respect of their shareholding in the Company in the prescribed form to the RTA. The nomination form(s) can also be downloaded from the Company's website [www.hirect.com](http://www.hirect.com).

As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be.

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The said forms can be downloaded from the Company's website at <https://hirect.com/shareholder-enquiries/>. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no(s).

15. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details, and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 in Form ISR-1. The Form ISR-1 is also available on the website of the Company at <https://hirect.com/shareholder-enquiries/>. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1.
16. In compliance with the MCA Circulars dated May 05, 2022 and SEBI circular dated May 13, 2022 (read with previous circulars), Notice of the AGM along with the Annual Report 2022 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. The Company shall send the physical copy of the Notice of AGM and Annual Report 2022 to those Members who request the same at [investors@hirect.com](mailto:investors@hirect.com) mentioning their Folio No./DP ID and Client ID. Members may note that the Notice and Annual Report 2022 will also be available on the Company's website [www.hirect.com](http://www.hirect.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
17. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
18. Information pursuant to Regulations 36 of SEBI Listing Regulations 2015 and Secretarial Standard on General Meeting (SS-2) with respect to the Director seeking appointment/re-appointment, as the case may be, at the AGM are furnished in the Annexure to this Notice. The Director has furnished the requisite consents/declarations for her appointment/re-appointment.
19. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write well in advance to the Company at [investors@hirect.com](mailto:investors@hirect.com). The same will be replied by the Company suitably.
20. Since the AGM will be held through VC/OAVM, the route map is not annexed in this notice.
21. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 (including amendments thereto) and SEBI Listing Regulations 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-voting services.
  - (i) The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") and for poll during the meeting will be provided by National Securities Depository Limited (NSDL e-Voting System).
  - (ii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depository as on the cut-off date only shall be entitled to avail the facility of 'remote e-voting' or voting at the AGM.
  - (iii) Mr. Mahesh Soni, failing him Ms. Sonia Chettiar, partner of GMJ & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the 'remote e-voting' process and voting at the AGM, in a fair and transparent manner.
  - (iv) The results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.hirect.com](http://www.hirect.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of the result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges where the Company's shares are listed.





22. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for one thousand members on a first-come-first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first-come-first-served-basis.
23. The Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
24. Book Closure and Dividend: The register of members and the share transfer books of the Company will be closed from Wednesday, August 3, 2022, to Tuesday, August 9, 2022, both days inclusive. The dividend of Rs. 0.40 per share (i.e. 20 %) on the equity shares of the Company of Rs. 2/- each, if declared by the members at the AGM, will be made subject to deduction of income tax at source ("TDS") within a week from the conclusion of AGM:
- (a) to all beneficial owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited and the Central Depository Services (India) Limited as of the close of business hours on Tuesday, August 2, 2022;
  - (b) to all members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Tuesday, August 2, 2022.
25. (i) Pursuant to the amendments introduced by the Finance Act, 2020 the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders w.e.f. April 1, 2020. No tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend paid does not exceed Rs. 5,000.
- The withholding tax rate would vary depending on the residential status of the shareholder and documents registered with the Company.
- Shareholders will be able to download the TDS certificate from the Income Tax Department's website <https://incometaxindiaefiling.gov.in> (refer to Form 26AS).
- (ii) The aforesaid documents such as Form 15G/15H, documents under Section 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate, etc. can be sent at [info@adroitcorporate.com](mailto:info@adroitcorporate.com) on or before July 31, 2022 to enable the Company to determine the appropriate TDS/withholding tax rate applicably. Any communication on the tax determination/deduction received post July 31, 2022 shall not be considered.
  - (iii) Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in the register of members as on the book closure date, and other documents available with the Company/RTA.
  - (iv) In case of TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.
  - (v) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, or omission of information provided by the member/s, such member/s will be responsible to indemnify the Company and also, provide the Company with all information/documents and co-operation in any appellate proceedings.

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- (vi) This communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

26. Updation of the mandate for receiving dividend directly in bank account through Electronic Clearing System or any other means in a timely manner:

**Shares held in physical form:** Members are requested to send the following details/documents to the Company's RTA, viz. Adroit Corporate Services Private Limited latest by July 31, 2022:

- (a) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at <https://hirect.com/shareholder-enquiries/> and on the website of the RTA at <https://www.adroitcorporate.com/RandTServices.aspx>.
- (b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case the name of the holder is not available on the cheque, kindly submit the following documents:
- (i) Cancelled cheque in original
- (ii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf, and full address of the bank branch
- (c) Self-attested copy of the PAN Card of all the holders; and
- (d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

Further, Members are requested to send a mail for any query at [info@adroitcorporate.com](mailto:info@adroitcorporate.com).

**Shares held in electronic form:** Members may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by July 31, 2022.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

The Members who are unable to receive the dividend directly in their bank account through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the Warrant/Bankers' Cheque/Demand Draft to such Members.

27. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or explanatory statement will be available for inspection by the Members electronically during the AGM. Members seeking to inspect such documents can send an e-mail to [investors@hirect.com](mailto:investors@hirect.com).

Compliance Certificate under Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 issued by the Secretarial Auditor of the Company is available at [https://hirect.com/wp-content/uploads/2022/05/Compliance-Certificate\\_GMJ.pdf](https://hirect.com/wp-content/uploads/2022/05/Compliance-Certificate_GMJ.pdf).

28. The process and manner for e-voting and the process of joining meeting through video conferencing along with other details also form part of the Notice.





## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Saturday, August 6, 2022 at 9:00 am and ends on Monday, August 8, 2022 at 5:00 pm. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, August 2, 2022, may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, August 2, 2022. A person who is not a Member on the cut-off date should treat this Notice for information purposes only.

### How do I vote electronically using the NSDL e-Voting system?

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to the NSDL e-Voting system


##### A. Login method for e-Voting and the joining virtual meeting for Individual members holding securities in Demat mode

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual members holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their Demat accounts in order to access e-voting facility.

Login method for Individual members holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on "Access to e-voting" under e-Voting services and you will be able to see e-Voting page. Click on the Company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining a virtual meeting and voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, the option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under the 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit Demat account number hold with NSDL), Password/OTP and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on the Company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining a virtual meeting and voting during the meeting.</li> </ol>

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Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for a seamless voting experience.</p> 
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. The option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest is <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E-Voting Menu. The Menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, the option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, a user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in Demat mode) login through their depository participants	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll-free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43



**B. Login Method for e-Voting and joining the virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to the NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on mobile.
2. Once the home page of the e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you have registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you login to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in Demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in Demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using the NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your Demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for the NSDL account, the last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in the process for those shareholders whose email ids are not registered.



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If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

- a) Click on the “Forgot User Details / Password?”(If you are holding shares in your Demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password ? (If you are holding shares in physical mode) the option is available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your Demat account number/folio number, your PAN, your name, your registered address, etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
  1. After entering your password, tick on Agree to “Terms and Conditions” by selecting the check box.
  2. Now, you will have to click on the “Login” button.
  3. After you click on the “Login” button, the Home page of e-Voting will open.

### Step 2 : Cast your vote electronically and join Annual General Meeting on the NSDL e-Voting system

#### How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?

1. After a successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting are in active status.
2. Select “EVEN” of Company for which you wish to cast your vote during the remote e-voting period and cast your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for Members

1. Institutional / Corporate Members (i.e. other than individuals, HUF, NRI, etc.) intending to send their authorized representatives to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [maheshsoni@gmj.co.in](mailto:maheshsoni@gmj.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under the “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.



3. In case of any queries, you may refer to the Frequently Asked Questions ("FAQs") for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll-free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Sanjeev Yadav, Assistant Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
4. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Tuesday, August 2, 2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using the "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll-free no. 1800 1020 990 and 1800 22 44 30.
5. In the case of Individual Shareholders holding securities in Demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Tuesday, August 2, 2022, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

**Process for those shareholders whose email IDs are not registered with the depositories for procuring user ID and password and registration of email IDs for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [info@adroitcorporate.com](mailto:info@adroitcorporate.com) or [investors@hirect.com](mailto:investors@hirect.com).
2. In case shares are held in Demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [info@adroitcorporate.com](mailto:info@adroitcorporate.com) or [investors@hirect.com](mailto:investors@hirect.com). If you are Individual shareholders holding securities in Demat mode, you are requested to refer to the login method explained in step 1 (A) i.e. Login method for e-voting and joining the virtual meeting for Individual shareholders holding securities in Demat mode.
3. Alternatively shareholders/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user ID and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their Demat account in order to access e-voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.
2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

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**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access it by following the steps mentioned above for access to NSDL e-voting system. After successful login, you can see a link of “VC/OAVM link” placed under the “Join meeting” menu against Company name. You are requested to click on VC/OAVM link placed under the Join General Meeting menu. The link for VC/OAVM will be available in the Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid the last-minute rush.
2. Members are encouraged to join the Meeting through Laptops for a better experience.
3. Further, Members will be required to allow a Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least two days prior to the meeting mentioning their name, Demat account number/folio number, email id, mobile number at [investors@hirect.com](mailto:investors@hirect.com).
6. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. Members who do not wish to speak during the AGM but have queries or seeking any information concerning the accounts of the Company are requested to send the same in advance at least two days prior to the meeting mentioning their name, Demat account number/folio number, email id, mobile number at [investors@hirect.com](mailto:investors@hirect.com). These queries will be replied to by the Company suitably.





## 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 SEBI LISTING REGULATIONS 2015

### Item No. 4

M/s Ravi Shah & Associates, Chartered Accountants, (Firm Registration Number: 125079W) (Proprietor Firm) hold the office of statutory auditor for a term of five consecutive years from the conclusion of the 59th Annual General Meeting (2017) until the conclusion of the 64th Annual General Meeting (2022).

M/s Ratan Chandak & Co, Chartered Accountants, (Firm Registration Number: 108696W) (Partnership Firm) hold the office of branch auditors for the Company's Nashik plant in the first term of five consecutive years from the conclusion of the 59th Annual General Meeting (2017) until the conclusion of the 64th Annual General Meeting (2022).

In order to enable the statutory auditors of the Company to effectively perform the audit procedures envisaged under various regulatory requirements, it is considered desirable to have a common statutory auditor for all the locations of the Company (except the branch auditor of the Dehradun plant continue up to the conclusion of the 65th AGM). This is also aimed to rationalize all the things and efforts.

The Audit Committee and Board of Directors of the Company, at their respective meetings held on May 26, 2022, have taken note of this intention of a common statutory auditor for the Company without a branch auditor for the Nashik plant. The branch auditor of the Dehradun plant will continue up to the conclusion of the 65th Annual General Meeting (2023) according to his tenure.

As per the provisions of Section 139 of the Companies Act, 2013, an appointment of statutory auditors needs the approval of the members at a general meeting.

After a detailed review of the profile, experience, and expertise of a few audit firms/ entities, the Audit Committee and Board of Directors of the Company have recommended the appointment of M/s GMJ & Co, Chartered Accountants (Firm Registration Number : 103429W) as Statutory Auditors of the Company, for approval of the members at the 64th Annual General Meeting of the Company.

M/s GMJ & Co is a mid-sized Chartered Accountants firm having experience of more than thirty-five years. The Firm's different verticals are headed by Senior Partners. The firm is involved in carrying out professional assignments in the areas of Auditing & Assurance - including Statutory & Internal Audits, Direct Taxation, Indirect Taxation, Corporate Laws, Corporate Advisory Services, Financial Services, etc. The firm caters to diverse industries and supports them in their growth. The Firm's clientele range from Small and Medium Enterprises (SMEs) to Listed Companies.

M/s GMJ & Co have accorded their consent and confirmed that they fulfill all the eligibility criteria envisaged under the Companies Act, 2013 and SEBI Listing Regulations 2015, to hold the office and perform the role of statutory auditor of the Company effectively. They hold a valid peer review certificate which is valid up to March 31, 2024.

Considering the professional experience, expertise and technical competencies of M/s GMJ & Co, the Audit Committee and the Board of Directors are of the opinion that it would be in the best interest of the Company to appoint M/s GMJ & Co as Statutory Auditors. Accordingly, the Board of Directors recommends to the Members the appointment of M/s GMJ & Co, Chartered Accountants, as Statutory Auditors for five (5) years from the conclusion of this 64th Annual General Meeting (2022) till the conclusion of the 69th Annual General Meeting (2027) on a remuneration of Rs. 9 lakhs per annum towards statutory audit and quarterly limited reviews, excluding reimbursement of any out-of-pocket expenses at actuals and applicable taxes and subject to annual revisions as may be determined by the Audit Committee and the Board from time to time.

There is a change in the fee payable from that paid to the outgoing auditor. M/s Ravi Shah & Associates, Chartered Accountants, current Statutory Auditor and M/s Ratan Chandak & Co, Chartered Accountants, current Branch Auditor are receiving fees of Rs. 3.50 lakhs and Rs. 1.00 lakhs respectively excluding tax. The remuneration to proposed Statutory Auditor M/s GMJ & Co is fixed considering the following factors.

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Prevailing economic scenario, Company's business volume, ongoing expansion and set up a new plant at Sinnar Nashik, discontinuation of appointment of the Nashik branch auditor, comparatively bigger & well-known firm, etc.

None of the Directors and Key Managerial Personnel (KMP) of the Company and their relatives is concerned or interested, financial or otherwise, in the above resolutions.

In view of complying with the requirement of Section 139 and 142 of the Companies Act, 2013 and the rules thereunder, the appointment of statutory auditors, being an ordinary business is unavoidable in nature.

The Board recommends passing the resolution as set out in item no. 4 of this notice as an ordinary resolution.

**Item No. 5**

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 May 26, 2022 on the recommendation of the Audit Committee has 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 the financial year 2022-23 at a remuneration of Rs. 70,000 (Rupees Seventy Thousands only) plus applicable tax.

M/s N. Ritesh & Associates have the necessary experience in the field of cost audit and have submitted a certificate regarding their eligibility for appointment as cost auditors of the Company.

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, 2023.

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

In view of complying with the requirement of Section 148 of the Companies Act, 2013 and the rules thereunder, the ratification of remuneration of the cost auditor for the financial year 2022-23, being a special business is unavoidable in nature.

The Board recommends passing the resolution as set out in item no. 5 of this notice as an ordinary resolution.

**Item No. 6**

The members of the Company at the Annual General Meeting (AGM) held on August 8, 2019, approved the remuneration of Mr. Saurabh Nevatia, CEO Nashik plant (related party). This is an appointment of relative of a Director in the office or place of profit in the Company pursuant to Section 188 and other relevant applicable provisions of the Companies Act, 2013. The ordinary resolution was approved by members with 99.99% of votes cast in favour of the resolution.

Mr. Saurabh Nevatia is working in the Company since 1988 as a regular employee and his present designation is Chief Executive Officer, Nashik Plant. He looks after all the activities of the Nashik Plants.

Mr. Saurabh Nevatia, CEO Nashik Plant of the Company is going to be retired on June 26, 2022 as per the policy of the Company. The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on May 26, 2022 has consented to the continuation of office by Mr. Saurabh Nevatia, CEO Nashik Plant, after his retirement, considering his experience, knowledge, and background, as per the Nomination and Remuneration Policy of the Company.

Taking into consideration the increased business activities of the Company at Nashik, the Board finds his experience will be valuable in efficient management of the Nashik plants and the Company.



Out of abundant caution and in view of the good governance practice and relevant extant provisions of law relating to Related Party Transactions, the Company is complying with the relevant provisions of various regulators and the Board, on the recommendation of the Audit Committee, seeks member's approval for the continuation of service as a new contract (continuation of service).

The particulars of the transaction pursuant to para 3 of explanation (1) to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 are as under:

Name of Related party	Mr. Saurabh Nevatia
Name of the Director or Key Managerial Personnel (KMP) who is related	Mr. Suramya Nevatia, Managing Director & CEO (KMP) Mrs. Akshada Nevatia, Executive Director Mr. Pawan Golyan, Non-Executive Director
Nature of relationship	Mr. Saurabh Nevatia is father of Mr. Suramya Nevatia, father-in-law of Mrs. Akshada Nevatia and brother-in-law of Mr. Pawan Golyan
Nature, material terms, monetary value and particulars of the contract or arrangement	<p>I. Approval is being sought for continuation to office or place of profit as per ordinary resolution furnished under item no. 6 to the notice.</p> <p>II. There is no change in the remuneration of Mr. Saurabh Nevatia, CEO Nashik Plant and the remuneration limits approved by the members in the 61st Annual General Meeting (2019) which are as under and the same will remain intact.</p> <p>1. Salary: Rs. 2,00,000/- p.m.</p> <p>2. Benefits, Perquisites and Allowances:</p> <p>a) House Rent Allowance Rs. 1,00,000/- p.m.</p> <p>b) Special Allowance Rs. 4,00,000/- p.m.</p> <p>c) Company's contribution to Provident Fund</p> <p>d) 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 Company's policy.</p> <p>e) Reimbursement of actual traveling expenses for proceeding on leave from Mumbai to any place subject to ceiling of one month's basic.</p> <p>f) Gratuity payable at a rate of 15 days salary for each completed year of service.</p> <p>g) Superannuation, etc.</p> <p>h) Chauffeur driven Company's car.</p> <p>The Board of directors with the recommendation of the Nomination and Remuneration Committee can revise the aforesaid remuneration subject to the limit of Rs. 3.00 crore per annum.</p> <p>He shall continue to be entitled to receive allowances, benefits, perquisites, and contributions to funds, as per the policy of the Company as applicable to employees of similar grade, in force from time to time.</p>
Duration of contract	<p>I. For five years</p> <p>II. Liberty to the Audit Committee and the Board to change/ extension of service, and promote him from time to time as recommended by the Nomination and Remuneration Committee and as per the Nomination and Remuneration Policy of the Company.</p>
Shareholding in the Company	Mr. Saurabh Nevatia holds 21.79 % (3608438 equity shares) of the equity share capital of the Company.

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In view of his current role and future growth prospects in the Company, based on the approval of the Audit Committee, it is proposed to continue service as a new contract with Mr. Saurabh Nevatia and the proposed terms and conditions including remuneration would be commensurate with his domain expertise and experience and is in line with the industry standards prevalent in India.

In terms of the aforementioned provisions of the Act, based on the approval of the Audit Committee and recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 26, 2022 has approved entering into a new contract and recommends the ordinary resolution as set out at item no. 6 of this notice for members' approval.

Except for Mr. Suramya Nevatia, Mrs. Akshada Nevatia and Mr. Pawan Golyan, 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.

In view of complying with the requirement of Section 188 of the Companies Act, 2013 and the rules thereunder, the approval of related party transaction, being a special business is unavoidable in nature.

The Board recommends passing the resolution as set out in item no. 6 of this notice as an ordinary resolution.

It is pertinent to note that no related party shall vote to approve this resolution whether the entity is a related party to the particular transaction or not.

### Item No. 7

The Board of Directors of the Company at its meeting held on May 26, 2022 has, subject to the 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., January 15, 2023, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board.

The Board 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 Regulations 2015 including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

Broad particulars of the terms of re-appointment and remuneration w.e.f. January 15, 2023 payable to Mrs. Akshada Nevatia are as under:

1. Basic Salary: 1,50,000/- p.m.
2. Benefits, Perquisites, and Allowances:
  - (i) House Rent Allowance Rs. 1,25,000/- p.m.
  - (ii) Special Allowance Rs. 70,000/-p.m.
  - (iii) Company's contribution to Provident Fund
  - (iv) Mediciam 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 traveling expenses for proceeding on leave from Mumbai to any place subject to a ceiling of one month's basic.
  - (vi) Gratuity is payable at a rate of half month's salary for each completed year of service.
  - (vii) Chauffer 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.



Minimum remuneration: In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of Mrs. Akshada Nevatia, Executive Director, the payment of salary, perquisites, and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 as may for the time being be in force.

As an Executive Director, Mrs. Akshada Nevatia will carry out such functions, exercise such powers, and perform such duties as the Board of Directors of the Company shall from time to time in its absolute discretion determine and entrust to her, subject, nevertheless to the provisions of the Companies Act, 2013 or any statutory modifications or re-enactment thereof for the time being in force.

She will, to the best of her skill and ability, endeavor to promote the interests and welfare of the Company and to conform to and comply with the directions & regulations of the Company and also such orders and directions as may from time to time be given to her by the Board of Directors of the Company.

She shall at all times act in the best interests of the Company and all its stakeholders (including its minority shareholders) and keep the Board of Directors informed of any developments or matters that have materially impaired, or are reasonably likely to materially impair, the interests of the Company and/or any of its stakeholders.

The Executive Director shall devote the whole of her time, attention, and abilities to managing the business of the Company and shall use her best endeavor to promote its interest and welfare.

If at any time the Executive Director ceases to be a Director of the Company, for any reason whatsoever, she shall cease to be the Executive Director and this Agreement with the Company shall stand terminated forthwith. Similarly, if at any time the Executive Director ceases to be in the employment of the Company for any cause/reason whatsoever, she shall cease to be a Director of the Company.

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 am. and 1.00 pm. 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 received notice under Section 160(1) of the Companies Act, 2013 from a Member signifying his intention to propose Mrs. Akshada Nevatia's re-appointment as a Director. 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 up to 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 thereto shall be construed to be a 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 Regulations 2015, annual remuneration payable to Executive Directors, who is a 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. Suramya Nevatia, Managing Director & CEO (KMP) and her relatives may be deemed to be interested in the said resolution.

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



## Hind Rectifiers Limited

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In view of complying with the requirement of Section 196, 197 and 198 of the Companies Act, 2013 and the rules thereunder, the appointment of Mrs. Akshada Nevatia, being a special business is unavoidable in nature.

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

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

Place : Mumbai  
Date : May 26, 2022

**Meenakshi Anchlia**  
Company Secretary

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## Annexure

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

(Pursuant to Regulation 36 of SEBI Listing 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	January 15, 2017
Date of Birth	August 21, 1987
Age	34 years
Qualifications, Experience and Expertise / Brief Resume	<p>Mrs. Akshada Nevatia (DIN: 05357438) has done Graduation in Psychology from S.P. College, Pune, and Masters in Clinical Psychology from Fergusson College, Pune. She has done Diploma in Family Managed Business from S. P. Jain Institute, Mumbai.</p> <p>She is having approximately five years of experience in Darode Jog Properties in the 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. January 15, 2017 and was a member of the Corporate Social Responsibility Committee of the Board. She currently serves as a member of the Business Responsibility Report Committee (now BRSR Committee) and Executive Committee.</p> <p>Mrs. Nevatia is having approximately five years of experience in the construction industry. She has more than twelve 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 understands the need and viewpoints of customers, partners, employees, governments, and other stakeholders. She is the 'Promoter Group entity' of the Company.</p>
Number of Meetings of the Board attended during the financial year 2021-22	Four out of four
List of Directorship / Membership / Chairmanship of Committees of other Board as on March 31, 2022	<p>Directorship of other Board:</p> <p>1. Elventive Tech Private Limited</p> <p>Directorship of other listed entities: Nil</p> <p>Membership of Committees of other Board: Nil</p> <p>Chairmanship of Committees of other Board: Nil</p>



## Hind Rectifiers Limited

Shareholding in Hind Rectifiers Limited as on March 31, 2022	5850 Equity Shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Suramya Nevatia, Managing Director & CEO and Mrs. Akshada Nevatia are related to each other.
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 and Notice of 64th AGM. 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	
Skills and capabilities required for the role for which appointment is proposed and the manner in which the proposed appointee meets such requirements in the case of Independent Director: NA	
List of listed companies from which the new Director / proposed appointee has resigned in the last three years : NA	