

**Registered Office**

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Terms and Conditions of Appointment of Independent Directors

The Board of Directors and the Shareholders approved the appointment of Independent Directors of the Company as per following details:

S. No.	Name of Independent Director	Appointment date
1	Mr. Vandan Shah	February 10, 2021
2	Mrs. Ashlesha Bodas	June 26, 2020
3	Mr. Vishal Pacheriwala	May 28, 2024

In accordance with the requirements of schedule IV of the Companies Act 2013 (Act), the broad terms and conditions of their appointment as Independent Directors are reproduced hereunder:

Appointment:

In accordance with the provisions of the Company Act, 2013 and SEBI Listing Regulations, 2015, their appointment is for a term of five years.

They are appointed as an Independent Non-Executive Director and will be identified as such in the annual report and other documentation of the Company.

If circumstances change, and they believe that their independence will be in doubt, they should discuss the same with the Chairman of the Company as soon as practicable.

Committees:

As advised by the Board, during the tenure of office, they may be required to serve on one or more of the Committees of the Board constituted/reconstituted by the Company.

Their appointment on such Committee(s) will be subject to the applicable regulations. They are expected to attend Board, Board Committees, to which they may be appointed and Shareholders' meetings and to devote such time to their duties as deemed appropriate for discharge of their duties effectively.

Ordinarily all meetings are held in Mumbai, unless determined otherwise.

By accepting this appointment, they confirm that they are able to allocate sufficient time to meet the expectations from their role to the satisfaction of the Board.

Role, Duties and Responsibilities:

Their role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and SEBI Listing Regulations, 2015. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and the same are specified under Section 166 of Companies Act, 2013. In addition to the above requirements, they are also required to discharge the duties, roles and functions as applicable to Independent Directors as stated under Schedule IV to the Companies Act, 2013 and SEBI Listing Regulations, 2015, as in force and as may be amended from time to time. They should act in accordance with the Articles of Association of the Company.

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They will be held liable only in respect of such acts of omission or commission by the Company which has occurred with their knowledge, attributable through Board processes, and with their consent or where they have not acted diligently.

Code of Conduct:

They will follow the Code of Conduct of the Company and furnish annual affirmation of the same. They will apply the highest standards of confidentiality and not disclose to any person or Company (whether during the course of the tenure as Independent Director or at any time after its cessation) any confidential information concerning the Company with which they come into contact by virtue of their position as a director, except as permitted by law or with prior clearance from the Chairman of the Board.

We would also like to draw their attention to the applicability of Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, which inter-alia prohibits disclosure or use of unpublished price sensitive information.

They should not make any statement(s) that might risk a breach of the requirements specified under the said statute unless the same is required under any law or the same is required for the purpose of compliance of any direction, order, etc. issued/given by any judicial authority.

Induction and Development:

The Company shall, conduct formal induction/familiarization program for its Independent Directors. The Company shall, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the Company and its business. The Company will fund/arrange for training on all matters which are common to the whole Board.

Evaluation Process:

As a member of the Board, their performance shall be evaluated annually. Evaluation shall be done by all the other Directors. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board/Committee.

Disclosures, other Directorships and Business Interests:

During the Term, they agree to promptly notify the Company of any change in their directorships and provide such other disclosures and information as may be required under the applicable laws. They also agree that upon becoming aware of any potential conflict of interest with their position as Independent Director of the Company, they shall promptly disclose the same to the Company. They have no such conflict-of-interest issues with their existing directorships, if any. During their term, they agree to promptly provide a declaration under the Companies Act, 2013 and SEBI Listing Regulations, 2015 upon any change in circumstances which may affect their status as an Independent Director.

During the term of Appointment, they shall not serve as (a) an Independent Director in more than the prescribed number of listed companies and (b) a committee member of more than the prescribed number of committees (i.e. the Audit Committee and the Stakeholders' Relationship Committee) including chairmanship of such committees.

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During the term of Appointment, (a) they will neither enter into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the shares of the Company; and (b) they will not enter into any such agreement referred to in (a) above without obtaining the prior approval from the Board of Directors as well as public shareholders of the Company by way of an ordinary resolution.

Changes of Personal Details:

During the Term, they shall promptly intimate the Company and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

Fees/Remuneration:

They will be paid such remuneration by way of sitting fees for attending the meetings of the Board and the Committees as may be decided by the Board from time to time.

Further they may also be paid remuneration by way of commission as may be approved by the Board and the Shareholders from time to time.

They will have no entitlement to any bonus during the appointment and no entitlement to participate in any employee stock option scheme by the Company.

The Company may pay or reimburse to them such fair and reasonable expenditure, as may have been incurred by them while performing their role as an Independent Director of the Company.

Insurance:

The Company has Director's and Officers' liability insurance policy which maintain cover for the full term of their appointment.

Termination:

Their directorship on the Board of the Company shall terminate or cease in accordance with law. Apart from the grounds of termination as specified in the Companies Act, 2013 and SEBI Listing Regulations, 2015, their directorship may be terminated for violation of any provision of the Code of Conduct of the Company. They may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by them in the notice, whichever is later. If, at any stage during the Term, there is a change that may affect their status as an Independent Director as envisaged in Section 149(6) of the Companies Act, 2013 or if applicable, they fail to meet the criteria for "independence" under the provisions of SEBI Listing Regulations, 2015, they agree to promptly submit their resignation to the Company with effect from the date of such change.

Cooperation:

In the event of any claim or litigation against the Company, based upon any alleged conduct, act or omission on their part during their term, they agree to render all reasonable assistance and cooperation to the Company and provide such information and documents as are necessary and reasonably requested by the Company or its counsel.



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Governing Law:

The appointment and the terms are governed by the laws of India.

Publication of Letter:

In line with the provisions of Schedule IV to the Companies Act, 2013 and SEBI Listing Regulations, 2015, the terms and conditions of appointment will be open for inspection by any member and the Company will also post the terms and conditions of the appointment on the Company's website www.hirect.com

Relationship:

Their appointment constitutes neither a contract for services nor a service contract. There will be no relationship of employer and employee as a consequence of appointment as a Director of the Company.

Authority:

The letter of appointment will be issued under the authority of the Board.