
COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.]

To,
The Members,
HIND RECTIFIERS LIMITED
Lake Road,
Bhandup West,
Mumbai - 400 078.

We, GMJ & Associates, Company Secretaries in Practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on May 26, 2022 by the Board of Directors of **HIND RECTIFIERS LIMITED** (hereinafter referred to as "the Company") having CIN: L28900MH1958PLC011077 and having its registered office at Lake Road, Bhandup (West), Mumbai-400 078. This certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations") for the year ended March 31, 2023.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented "HIRECT Employees Stock Option Plan-2018" (referred as "ESOP-2018" viz Employees Stock Option Scheme in accordance with the Regulations and the Special Resolution passed by the Members at the General Meeting of the Company held on August 13, 2018.

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During the year under review, Nomination and Remuneration Committee of the Company at their meeting held on May 26, 2022 vested 23229 options (effective date was 10.06.2022) to the eligible employees under HIRECT Employees Stock Option Plan-2018. Further, Nomination and Remuneration Committee of the Company at their meeting held on March 2, 2023 allotted 10255 Equity Shares of Rs. 2/- each having distinctive numbers from 16563724 to 16573978, to eligible employees pursuant to the exercise of options under HIRECT Employees Stock Option Plan- 2018. The Company received listing and trading approval on April 10, 2023.

For the purpose of verifying the compliance of Regulations, we have examined the following:

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association;
3. Resolution passed at the meeting of Board of Directors;
4. Shareholders Resolution passed at the General Meeting;
5. Minutes of the meeting of Nomination and Remuneration Committee;
6. Detailed terms and conditions of the scheme as approved by Nomination and Remuneration Committee;
7. Valuation report;
8. Exercise price/pricing formula;
9. Statement filed with Recognised Stock exchange in accordance with Regulation 10 of these Regulations;
10. Relevant provisions of the Regulations, Companies Act, 2013 and the Rules made thereunder;
11. Disclosure by the Board of Directors;
12. Other relevant document/filing/records/information such as:
 - (i) Certificate from Merchant Banker
 - (ii) Annual Reports
 - (iii) In-principal approval letter from NSE & BSE
 - (iv) Listing Approval letter from NSE & BSE

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Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented HIRECT Employees Stock Option Plan-2018 viz Employees Stock Option Scheme in accordance with the applicable provisions of the Regulations and the Special Resolution passed by the Members at the General Meeting of the Company held on August 13, 2018.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of the documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For GMJ & ASSOCIATES

Company Secretaries
ICSI Unique Code P2011MH023200

CS MAHESH SONI

PARTNER

Membership No: F3706

Certificate of Practice No.: 2324

UDIN: **F003706E000369181**

Peer Review Certificate No.: 647/2019

Place: Mumbai

Date: May 26, 2023

