
COMPLIANCE CERTIFICATE

[Pursuant to Regulation 36 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 Secretary 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"). The Equity Shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited (collectively, "Stock Exchanges").

Management Responsibility:

It is the responsibility of the Management of the Company to implement the issue of Sweat Equity 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:

1. The Company has passed a Special Resolution through Postal Ballot, for seeking approval of Members for issuance of 13,50,000 (thirteen lakhs fifty thousand) Equity Shares as Sweat Equity Shares and remuneration payable to Mr. Suramya Saurabh Nevatia, Managing Director and CEO (KMP) of the Company, which was approved by the Members on January 1, 2023 in accordance with the provisions of the Act & SEBI (SBEB & SE), Regulations, 2021.

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2. The Sweat Equity Shares are issued to Mr. Suramya Saurabh Nevatia in lieu of the value additions he has made in around twelve years and continues to make while in association with the Company, in one or more tranches as may be decided from time to time on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws.
3. The Nomination and Remuneration Committee of the Board of Directors of the Company has in accordance with the provisions of the Act & SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, allotted 5,50,000 Equity shares on non-cash consideration having face value Rs. 2/- each to Mr. Suramya Saurabh Nevatia, Managing Director and CEO (KMP) of the Company. The Company received listing & trading approval from the stock exchanges on May 19, 2023. The Sweat equity shares shall be locked in for a period of 18 (Eighteen) months from the date Trading Approval.

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

1. Resolution(s) passed at the meeting of the Board of Directors;
2. Shareholders Resolution(s) passed through Postal Ballot;
3. The Articles of Association of the Company;
4. Paid-up Share Capital of the Company;
5. Register of Sweat Equity Shares;
6. Quantum of Sweat Equity issues and allotment of shares;
7. Pricing of Sweat Equity shares in accordance with the pricing requirements stipulated for a preferential issue to a person other than a qualified institutional buyer under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
8. Ceiling limit on managerial remuneration;
9. Other relevant document/ filing/ records/ information:
 - (i) In-principal approval letter from NSE & BSE
 - (ii) 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 issued the Employee Sweat Equity Shares during the financial year 2022-23, in accordance with the applicable provisions of Regulations and the Special Resolution passed by the members of the Company through postal ballot. The percentage of the Sweat equity shares is 3.21% of the total post-issue capital.

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: F003706E000369280

Peer Review Certificate No.: 647/2019

Place: Mumbai
Date: May 26, 2023

