



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 **65th Annual General Meeting ("AGM")** of the members of **HIND RECTIFIERS LIMITED** will be held on **Wednesday, August 23, 2023 at 11:00 am 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, 2023, together with reports of the Board of Directors and Auditors thereon**

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

"RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended March 31, 2023 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 appoint a Director in place of Mr. Pawan Golyan (DIN: 00356807) who retires by rotation and, being eligible, offers himself for re-appointment.**

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

"RESOLVED THAT Mr. Pawan Golyan (DIN: 00356807), who retires by rotation under Article 171 and 172 of the Articles of Association of the Company and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

3. **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, re-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 2023-24, being Rs. 80,000 (Rupees Eighty Thousand 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."

4. **To appoint Mr. Parimal Merchant (DIN: 00201962) as a Non-Executive Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder and all applicable provisions of the SEBI Listing Regulations 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Parimal Merchant (DIN: 00201962), who was appointed by the Board of Directors as

Hind Rectifiers Limited

an Non-Executive and Independent Director and hold office upto August 11, 2023, pursuant to the provisions of the Companies Act, 2013 and the Articles of Association of the Company, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as a Director (Non-Executive and Non-Independent) of the Company, liable to retire by rotation, w.e.f. August 12, 2023 for a term of five years."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters, and things as may be considered necessary, desirable, or expedient to give effect to this resolution."

5. Re-appointment of Mr. Suramya Nevatia as a Managing Director & CEO (KMP) and Approval of Remuneration

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to 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 or re-enactment thereof for the time being in force, consent of the Company be and is hereby accorded for the re-appointment of Mr. Suramya Nevatia (DIN: 06703910) as the Managing Director & Chief Executive Officer (KMP) of the Company, not liable to retire by rotation, for a further period of 3 (three) years from the expiry of his present term of office i.e. with effect from August 17, 2023 up to August 16, 2026 upon the terms and conditions of appointment including the payment of 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 his 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 Mr. Suramya 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 Mr. Suramya 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, SEBI Listing Regulations, 2015 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."

6. To approve payment of managerial remuneration to Mr. Suramya Nevatia, Managing Director & CEO (KMP)

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

"RESOLVED THAT in terms of provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, and under SEBI Listing Regulations 2015 including any statutory modifications or re-enactment thereof, and the Articles of Association of the Company and in furtherance of the special resolution passed in the 62nd Annual General Meeting held on September 15, 2020 and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for payment of remuneration to Mr. Suramya Nevatia (DIN: 06703910), Managing Director & CEO (KMP), as set out in the Explanatory Statement, for the financial year 2022-23 and till the remaining tenure of his term i.e. upto August 16, 2023, notwithstanding that such remuneration may exceed the limit specified under Section 197 and



Schedule V of the Companies Act, 2013 in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the terms and remuneration as set out in the explanatory statement of this resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits, for the financial year 2022-23, and till the remaining tenure of his term i.e. upto August 16, 2023, the remuneration comprising salary, perquisites, and benefits approved by the Board of Directors be paid as minimum remuneration to the Managing Director.”

“RESOLVED FURTHER THAT save and except as aforesaid, all other existing terms and conditions of appointment and remuneration of Mr. Suramya Nevatia, Managing Director & CEO (KMP), passed at the 62nd Annual General Meeting and the postal ballot dated January 1, 2023 shall continue to remain in full force and effect.”

“RESOLVED FURTHER THAT the Board (which will include its committee thereof) be and is hereby authorized to vary and/or revise the remuneration of Mr. Suramya Nevatia, Managing Director & CEO (KMP) within limits permissible under the Companies Act, 2013 and do all such acts, deeds, and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.”

7. To approve payment of managerial remuneration to Mrs. Akshada Nevatia, Executive Director

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

“RESOLVED THAT in terms of provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, and under SEBI Listing Regulations 2015 including any statutory modifications or re-enactment thereof, and the Articles of Association of the Company and in furtherance of the special resolution passed in the 64th Annual General Meeting held on August 9, 2022 and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for payment of remuneration to Mrs. Akshada Nevatia (DIN: 05357438), Executive Director, as set out in the Explanatory Statement, for the financial year 2022-23 and till the remaining tenure of her term i.e. upto January 14, 2026, notwithstanding that such remuneration may exceed the limit specified under Section 197 and Schedule V of the Companies Act, 2013 in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the terms and remuneration as set out in the explanatory statement of this resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits, for the financial year 2022-23, and till the remaining tenure of her term i.e. upto January 14, 2026, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Executive Director.”

“RESOLVED FURTHER THAT save and except as aforesaid, all other existing terms and conditions of appointment and remuneration of Mrs. Akshada Nevatia, passed at the 64th Annual General Meeting shall continue to remain in full force and effect.”

“RESOLVED FURTHER THAT the Board (which will include its committee thereof) be and is hereby authorized to vary and/or revise the remuneration of Mrs. Akshada Nevatia, Executive Director within limits permissible under the Companies Act, 2013 and do all such acts, deeds, and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.”

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

Place : Mumbai
Date : May 26, 2023

Meenakshi Anchlia
Company Secretary

Hind Rectifiers Limited

NOTES:

1. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD 2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.

The deemed venue for the 65th AGM shall be the Registered Office of the Company. The Company has engaged National Securities Depository Limited for facilitating voting through electronic means i.e., remote e-voting and voting at the AGM.

2. 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 the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.
4. Members of the Company are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/ authorization letter to the Scrutinizer by email to maheshsoni@gmj.co.in with a copy marked to evoting@nsdl.co.in.
5. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Companies Act, 2013, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. August 23, 2023. Members seeking to inspect such documents can send an email to 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 and accessible for inspection by the Members at https://hirect.com/wp-content/uploads/2023/05/Compliance-Certificate_GMJ-2023.pdf.

Compliance Certificate under Regulation 36 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 issued by the Secretarial Auditor of the Company is available and accessible for inspection by the Members at https://hirect.com/wp-content/uploads/2023/05/Compliance-Certificate_Sweat-Equity-GMJ-2023.pdf.

The branch auditor of the Dehradun plant will continue till the conclusion of the 65th AGM. It has been decided that the Company will not appoint any branch auditor. The Statutory Auditors conduct the statutory audit of the Company.

6. Members whose shareholding is in electronic mode are requested to notify any change in address or bank account details to their respective depository participant(s) (DP). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode.
7. 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.
8. Members are requested to address all correspondence, including dividend-related and IEPF matters, to RTA.



9. RTA Contact details:

ADROIT CORPORATE SERVICES PRIVATE LIMITED

17-19, Jafferbhoy Industrial Estate, 1st Floor, Makwana Road,
Marol Naka, Andheri (E), Mumbai - 400059, Maharashtra, India

Tel : +91 (0) 22 4227 0400 Fax : +91 (0) 22 2850 3748

Email : info@adroitcorporate.com Website : www.adroitcorporate.com

10. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office or at investors@hirect.com. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Companies Act, 2013, read with applicable IEPF rules.
11. Due dates for transfer of unclaimed / unpaid dividends to the Investor Education and Protection Fund (IEPF) are as under:-

| 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 |

12. In compliance with Section 108 of the Companies Act, 2013, read with the corresponding rules, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the National Securities Depository Limited. For this purpose, the Company has entered into an agreement with National Securities Depository Limited 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. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. The Board has appointed Mr. Mahesh Soni (Membership No. 3706), or failing him Ms. Sonia Chettiar (Membership No. 27582), partners of GMJ & Associates, Practicing Company Secretaries, as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner.
13. Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. Wednesday, August 16, 2023, may cast their votes electronically. The e-voting period commences on Friday, August 18, 2023 (9:00 a.m. IST) and ends on Tuesday, August 22, 2023 (5:00 p.m. IST). The e-voting module will be disabled by NSDL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. Wednesday, August 16, 2023. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
14. 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 1000 members on 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

**Hind Rectifiers Limited**

Committee, Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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.

15. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
16. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e. Wednesday, August 16, 2023, may obtain the login ID and password by sending a request to evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting, then he/she can use his/her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. Wednesday, August 16, 2023, may follow steps mentioned in the Notice under Instructions for e-voting.
17. In compliance with the Circulars, the Annual Report 2022-23, the Notice of the 65th AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company/depository participant(s) (DP).
18. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Adroit Corporate Services Private Limited at info@adroitcorporate.com, to receive copies of the Annual Report 2022-23. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details.

Physical Shareholders : For availing the investor services, send a written request in the prescribed forms to the RTA of the Company, Adroit Corporate Services Private Limited either by email to info@adroitcorporate.com or by post to RTA's address.

| | |
|---|-------------------|
| Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode | Form ISR-1 |
| Update of signature of securities holder | Form ISR-2 |
| For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 | Form SH-13 |
| Declaration to opt out | Form ISR-3 |
| Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee | Form SH-14 |
| Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical form | Form ISR-4 |

Demat Shareholders : Please contact your DP and register your email address and bank account details in your demat account, as per the process informed by your DP.

19. Members may also note that the Notice of the 65th AGM and the Annual Report 2022-23 will also be available on the Company's website at <https://hirect.com/annual-report/>, websites of the stock exchanges, i.e. BSE



and NSE, at www.bseindia.com and www.nseindia.com, respectively, and on the website of NSDL at <https://www.evoting.nsdl.com>.

20. Information pursuant to Regulation 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.
21. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhaar by June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, Adroit Corporate Services Private Limited at info@adroitcorporate.com.

Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP.

22. In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 or link their PAN with Aadhaar before June 30, 2023, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA/the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002.
23. As per Section 72 of the Companies Act, 2013, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. The form can be downloaded from the Company's website at <https://hirect.com/shareholder-enquiries/>. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
24. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.hirect.com and on the website of NSDL 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.
25. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
26. 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.

Instructions for remote e-voting and participation through VC

How do I vote electronically using 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 NSDL e-Voting System

A) Login method for e-Voting and 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 shareholders 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.

Hind Rectifiers Limited

Login method for Individual shareholders 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"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a 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 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 virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under '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 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 & voting during the meeting. Shareholders / Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">   </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div> |
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. |



| Type of shareholders | Login Method |
|--|---|
| | <p>3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | 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 & voting during the meeting. |

Important Note

Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned 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 NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

B. Login Method for e-voting and joining 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 NSDL e-Voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of 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.

Hind Rectifiers Limited

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in 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 123456 then user ID is 123456001***. |

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

- If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- If you are using 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.
- How to retrieve your 'initial password'?
 - 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 NSDL account, 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'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details / Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat account number / folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-voting will open.



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

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

1. After 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 is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting 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.) 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 with a copy marked to 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 "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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 / 022 - 2499 7000 or send a request to Mr. Sanjeev Yadav, Assistant Manager at evoting@nsdl.co.in.

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 investors@hirect.com or info@adroitcorporate.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 or investors@hirect.com. If you are an Individual shareholders holding securities in Demat mode, you are requested to refer to the login method explained at **Step 1 i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

**Hind Rectifiers Limited**

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 same as the instructions mentioned above for remote e-voting.
2. Only those Members / shareholders, 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.

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 by following the steps mentioned above for access to NSDL e-voting system. After successful login, you can see link of "VC / OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC / OAVM link placed under Join General Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of 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 last minute rush.
2. Members are encouraged to join the Meeting through laptops for better experience.
3. Further Members will be required to allow Camera and use 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 laptop 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.
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. 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. 3

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, 2023 on the recommendation of the Audit Committee has approved the re-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 2023-24 at a remuneration of Rs. 80,000 (Rupees Eighty Thousand 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 making the decision on the appointment and remuneration of the Cost Auditors, the Audit Committee of Directors considered the Cost Auditors' performance during the previous year(s) in examining and verifying the accuracy of the cost accounting records maintained by 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, 2024.

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.

The Board recommends passing the resolution as set out in item no. 3 of this notice as an ordinary resolution.

Item No. 4

Pursuant to provisions of Section 152 of the Companies Act, 2013 read with the applicable rules made thereunder, the Board of Directors of the Company at its meeting held on May 26, 2023, basis on the recommendation of the Nomination and Remuneration Committee, has appointed Mr. Parimal Merchant (DIN: 00201962) as a Director (Non-Executive and Non-Independent) for a term of 5 (five) years effective from August 12, 2023 to August 11, 2028 (both days inclusive) and he shall be liable to retire by rotation.

The second term of Mr. Parimal Merchant as an Independent and Non-Executive Director is up to August 11, 2023. The Nomination and Remuneration Committee, based on the performance evaluation, experience, and contributions made by Mr. Parimal Merchant during his tenure, considered to continue the association as the same would be beneficial to the Company and hence recommended it to the Board.

In accordance with the provisions of the Companies Act, 2013 read with the applicable rules made thereunder and SEBI Listing Regulations 2015 and the Articles of Association of the Company, Mr. Parimal Merchant being an Independent Director, holds office up to August 11, 2023. The Company has received a notice in writing from a Member of the Company under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Parimal Merchant for the office of a 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 business hours on any working day up to the date on the Annual General Meeting.

Mr. Parimal Merchant is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. He is not debarred from holding the office of a Director by virtue of any order of the Securities and Exchange Board of India or any other such authority.

**Hind Rectifiers Limited**

Mr. Parimal Merchant would be entitled for remuneration under Section 197, 198 and Schedule V and Regulation 17 of the SEBI Listing Regulations 2015 including sitting fees as permitted by law, and by himself or on a beneficial basis for any other person as may be approved by the Board from time to time, subject to such further approvals, as applicable.

Mr. Parimal Merchant does not hold any equity shares of the Company by himself or on beneficial basis for any other person as on date of this Notice and is not inter-se related to any Director or Key Managerial Personnel of the Company.

He does not have any material pecuniary relationships or transactions with the Company or any of the Directors, which would have any potential conflict with the interests of the Company at large.

Other disclosures and details of terms and conditions of appointment of Mr. Parimal Merchant as stipulated under Regulation 36 of the SEBI Listing Regulations 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are provided in Annexure A(ii) to this Explanatory Statement and should be taken and read as part hereof.

Mr. Parimal Merchant is interested in the resolution set out in item no. 4 of the Notice with regard to his appointment. Relatives of Mr. Parimal Merchant may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, KMPs of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in item no. 4 of the Notice.

The Board is of the view that Mr. Parimal Merchant's knowledge, skills, expertise and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends his appointment as a Director (Non-Executive and Non-Independent) of the Company.

This statement may also be regarded as an appropriate disclosure under the Companies Act, 2013 and the SEBI Listing Regulations 2015.

The Board accordingly recommends this ordinary resolution set out in item no. 4 of the Notice for approval by the Members of the Company.

Item No. 5

The Board of Directors of the Company at its meeting held on May 26, 2023, based on the recommendation of the Nomination and Remuneration Committee has, subject to the approval of members, re-appointed Mr. Suramya Nevatia (DIN: 06703910) as "Managing Director & CEO (KMP)" for a further period of 3 (three) years from the expiry of his present term, i.e. August 17, 2023, on terms and conditions including remuneration.

The Company has received a Notice under Section 160(1) of the Companies Act, 2013 from a Member signifying his intention to propose Mr. Suramya Nevatia's re-appointment as a Managing 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 business hours on any working day up to the date on the Annual General Meeting.

The Board is proposed to seek Member's approval for the re-appointment of and remuneration payable to Mr. Suramya Nevatia as Managing Director & CEO (KMP) of the Company, in terms of the applicable provisions of the Companies Act, 2013 and the 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 payable to Mr. Suramya Nevatia, w.e.f. August 17, 2023 are as under:

1. Basic Salary : Rs. 2,00,000 p.m.
2. Benefits, Perquisites, and Allowances :
 - a) House Rent Allowance Rs. 1,75,000 p.m.
 - b) Special Allowance Rs. 85,000 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 the Company's policy.
 - e) Reimbursement of actual traveling expenses for proceeding on leave from Mumbai to any place subject to a ceiling of one month's basic.
 - f) Gratuity payable at a rate of half month's salary for each completed year of service.
 - g) Chauffeur 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 the 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 Mr. Suramya Nevatia, Managing Director & CEO (KMP), 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.

The resolutions passed by the shareholders through postal ballot on January 1, 2023 related to issuance of sweat equity shares and remuneration payable to Mr. Suramya Nevatia, Managing Director & CEO (KMP) shall remain intact.

As the Managing Director and CEO (KMP), Mr. Suramya 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 him, subject, nevertheless to the provisions of the Companies Act, 2013 or any statutory modifications or re-enactment thereof for the time being in force.

He will, to the best of his 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 him by the Board of Directors of the Company.

He 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 Managing Director & CEO (KMP) shall devote the whole of his time, attention and abilities to manage the business of the Company and shall use his best endeavour to promote its interest and welfare.

If at any time the Managing Director & CEO (KMP) ceases to be a director of the Company, for any reason whatsoever, he shall cease to be the Managing Director & CEO (KMP) and this is with the Company shall stand terminated forthwith. Similarly, if at any time the Managing Director & CEO (KMP) ceases to be in the employment of the Company for any cause/reason whatsoever, he shall cease to be a Director of the Company.

In case the profits of the Company are inadequate or loss the remuneration of the Managing Director & CEO (KMP) is proposed as per the provisions of Section II Part II of Schedule V of the Companies Act, 2013.

1. The aforesaid 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 the Companies Act, 2013 is annexed as Annexure B(i) and forms an integral part of this explanatory statement.

Hind Rectifiers Limited

The office of the Director designated as Managing Director & CEO (KMP) may be terminated by the Company or by him by giving the 3 (three) months prior notice in writing.

Mr. Suramya 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 his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

The above explanatory statement together with Annexures A(iii) and B(i) 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 Regulations 2015, annual remuneration payable to Directors, who are the promoter or the Member of the promoter group exceeds five percent of the net profit calculated as per Section 198 of Companies Act, 2013.

Mr. Suramya Nevatia is interested in the resolution as the same is for his own appointment. Mrs. Akshada Nevatia, Executive Director and Mr. Suramya Nevatia's 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 in item no. 5 of the Notice for approval by the Members of the Company.

Item No. 6

The Members of the Company at the 62nd Annual General Meeting held on September 15, 2020 had appointed Mr. Suramya Nevatia as Joint Managing Director & CEO (KMP) of the Company effective from August 17, 2020 for a period of three years up to August 16, 2023.

Pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V of the Companies Act, 2013, a company having inadequate / no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

During the financial year ended March 31, 2023, the profits were not adequate in reference to Section 197 read with Schedule V of the Companies Act, 2013 due to reduction in turnover, higher material cost ratio, and increased finance cost and therefore the remuneration paid to the Managing Director has exceeded the limits prescribed under the relevant provisions of the Companies Act, 2013.

The details of remuneration of Mr. Suramya Nevatia, Managing Director & CEO (KMP) are as under. It is proposed to pay the same in case of inadequacy or absence of profits in reference to Section 197 read with Schedule V of the Companies Act, 2013 for the financial year 2022-23 and till the remaining tenure of his term i.e. upto August 16, 2023. This is recommended by the Nomination and Remuneration Committee and approved by the Board, subject to the approvals of the members of the company.

1. Basic Salary : Rs. 2,00,000 p.m.
2. Benefits, Perquisites, and Allowances:
 - a) House Rent Allowance Rs. 1,75,000 p.m.
 - b) Special Allowance Rs. 85,000 p.m.
 - c) Company's contribution to Provident Fund
 - d) 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.



- e) Reimbursement of actual traveling expenses for proceeding on leave from Mumbai to any place subject to a ceiling of one month's basic.
- f) Gratuity payable at a rate of half month's salary for each completed year of service.
- g) Chauffeur driven Company's car

3. Commission : Such remuneration by way of commission, in addition to the above salary, benefits, allowances 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 the 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 the Managing Director & CEO (KMP), 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.

The resolution passed by the shareholders through postal ballot on January 1, 2023 related to issuance of sweat equity shares and remuneration payable to Mr. Suramya Nevatia, Managing Director & CEO (KMP) shall remain intact.

In the event of inadequacy of profits or loss calculated as per Section 198 of the Companies Act, 2013 in financial year, Mr. Suramya Nevatia is entitled to a minimum remuneration comprising salary, perquisites and benefits as detailed above subject to such revisions as may be approved by the Board from time to time for the financial year 2022-23 and till the remaining tenure of his term i.e. upto August 16, 2023. It may be noted that the remuneration proposed to be paid to Mr. Suramya Nevatia is same as approved by the members of the Company at the 62nd AGM and postal ballot dated January 1, 2023.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to special resolution at item no. 6 is annexed hereto.

Mr. Suramya Nevatia is interested in the resolution as the same is for his own remuneration. Mrs. Akshada Nevatia, Executive Director and Mr. Suramya Nevatia's 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 special resolution set out in item no. 6 of the Notice for approval by the members of the Company.

Item No. 7

The Members of the Company at the 64th Annual General Meeting held on August 9, 2022 had re-appointed Mrs. Akshada Nevatia as an Executive Director of the Company effective from January 15, 2023 for a period of three years that is up to January 14, 2026.

Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a company having inadequate/ no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

During the financial year ended March 31, 2023, the profits were not adequate in reference to Section 197 read with Schedule V of the Companies Act, 2013, due to reduction in turnover, higher material cost ratio, and increased finance cost and therefore the remuneration paid to the Executive Director has exceeded the limits prescribed under the relevant provisions of the Companies Act, 2013.

The details of remuneration of Mrs. Akshada Nevatia, Executive Director are as under. It is proposed to pay the same in case of inadequacy or absence of profits in reference to Section 197 read with Schedule V of the Companies Act, 2013 for the financial year 2022-23 and till the remaining tenure of her term i.e. upto January 14, 2026. This is recommended by

**Hind Rectifiers Limited**

Nomination and Remuneration Committee and approved by the Board, subject to the approvals of the members of the company.

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) 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 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, benefits, allowances 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.

In the event of inadequacy of profits or loss calculated as per Section 198 of the Companies Act, 2013 in financial year Mrs. Akshada Nevatia is entitled to a minimum remuneration comprising salary, perquisites and benefits as detailed above subject to such revisions as may be approved by the Board from time to time for the financial year 2022-23 and till the remaining tenure of her term i.e. upto January 14, 2026. It may be noted that the remuneration proposed to be paid to Mrs. Akshada Nevatia is same as was approved by the members of the Company at their 64th AGM.

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to special resolution at item no. 7 is annexed hereto.

Mrs. Akshada Nevatia is interested in the resolution as the same is for her own remuneration. Mr. Suramya Nevatia, Managing Director & CEO (KMP) and Mrs. Akshada Nevatia's 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 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, 2023

Meenakshi Anchlia
Company Secretary



Annexure A

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)

| (i) Pawan Golyan (DIN: 00356807) | |
|---|--|
| Date of first appointment on the Board | March 24, 1998 |
| Date of Birth | July 2, 1958 |
| Age | 64 years |
| Qualifications, Experience and Expertise/Brief Resume or Profile | <p>Mr. Pawan Kumar Golyan is a B. Com Graduate from Kathmandu University. He is the Chairman of Golyan Group and has worked across different business fields including finance, marketing and management for over 35 years. Today he leads a conglomerate with business interest across several industries.</p> <p>Expertise: Industrialist, Financial Services, Sustainable Energy, Marketing and Management, Business and Corporate Planning, Governance and Leadership, Strategy, Risk Management, Create new business models</p> |
| Number of Meetings of the Board attended during the financial year 2022-23 | One out of five |
| List of Directorship / Membership / Chairmanship of Committees of other Board as on March 31, 2023 (excluding Foreign Companies) | <p>Directorship of other Board : Nil</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> |
| Shareholding in Hind Rectifiers Limited as on March 31, 2023 | Nil |
| Relationship with other Directors, Managers and other Key Managerial Personnel of the Company | No |
| Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person | <p>Terms and Conditions of appointment/re-appointment along with details of sitting fees sought to be paid and sitting fees last drawn by Mr. Golyan has been given in the Corporate Governance Report part of the Annual Report. Mr. Pawan Golyan's office as Director shall be subject to retirement by rotation.</p> |
| 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 | |



Hind Rectifiers Limited

| (ii) Mr. Parimal Merchant (DIN: 00201962) | |
|---|---|
| Date of first appointment on the Board | February 7, 2013 |
| Date of Birth | September 27, 1960 |
| Age | 62 years |
| Qualifications, Experience and Expertise/Brief Resume or Profile | <p>Mr. Parimal Merchant graduated from Mumbai with Bachelor in Commerce and Law and has completed ICWA. He obtained his PhD from BITS Pilani in 2018. His professional career includes around 46 years of work experience in Capital Markets, Consultancy, and Teaching. He has been associated with the Management program for Family Businesses for more than 25 years. At present, he is the Director of the Global Family Managed Business program at S. P. Jain School of Global Management.</p> <p>Expertise: Law, Capital Markets, Family Managed Business, Extend and create new business models, Governance and Leadership, Risk Management, Evaluate Corporate Strategy and Culture</p> |
| Number of Meetings of the Board attended during the financial year 2022-23 | Three out of five |
| List of Directorship / Membership / Chairmanship of Committees of other Board as on March 31, 2023 (excluding Foreign Companies) | <p>Directorship of other Board :</p> <ol style="list-style-type: none"> 1. Ashish Life Science Private Limited 2. Sunjewels Private Limited 3. Dalal and Broacha Stock Broking Private Limited <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> |
| Shareholding in Hind Rectifiers Limited as on March 31, 2023 | Nil |
| Relationship with other Directors, Managers and other Key Managerial Personnel of the Company | No |
| 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 sitting fees sought to be paid and sitting fees last drawn by Mr. Parimal Merchant has been given in the Corporate Governance Report part of the Annual Report. Mr. Parimal Merchant'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 | |



| (iii) Mr. Suramya Nevatia (DIN: 06703910) | |
|--|---|
| Date of first appointment on the Board | August 17, 2020 |
| Date of Birth | January 26, 1989 |
| Age | 34 years |
| Qualifications, Experience and Expertise/Brief Resume or Profile | <p>Mr. Suramya Nevatia has done graduation from H. R. College of Commerce & Economics, Mumbai in 2009 and MSC in Marketing Management from Aston University, Birmingham, U.K. in 2010 with First class merit. He has also done Post Graduate Diploma in Family Managed Business from S.P. Jain Institute, Mumbai.</p> <p>He joined the Company in 2011. He was promoted as Chief Executive Officer w.e.f June 1, 2016 and as KMP w.e.f June 1, 2018.</p> <p>He was appointed as Joint Managing Director & CEO (KMP) of the Company w.e.f. August 17, 2022 for a period of three years. The Board in its meeting held on November 11, 2020 on the recommendation of the Nomination and Remuneration Committee decided to change his designation to "Managing Director & CEO (KMP)" instead of "Joint Managing Director & CEO (KMP)" for his remaining tenure i.e. up to August 16, 2023.</p> <p>He has deep exposure in Marketing, Production, Operation and Management, Strategic Development and Risk Management. He has in-depth knowledge of the core business of the Company i.e. Electronic and Electro-Mechanical Equipments.</p> <p>He is looking after and involved in all the operations and management of the Company. His function includes envisioning the Company's growth strategy and being responsible for the overall operations of the Company.</p> <p>He has more than one decade of experience in the manufacturing industry with a strong track record of executing business turnarounds. He serves numerous operations and business roles.</p> <p>Expertise: Production, Operation and Management, Strategic Development, and Implementation Management, Performance Review and Marketing Management, Planning and Risk Management, Governance and Leadership</p> |
| Number of Meetings of the Board attended during the financial year 2022-23 | Five out of five |
| List of Directorship / Membership / Chairmanship of Committees of other Board as on March 31, 2023 (excluding Foreign Companies) | <p>Directorship of other Board :</p> <ol style="list-style-type: none"> 1. Elventive Tech Private Limited 2. Tokenised Telecom Towers Private Limited <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

| (iii) Mr. Suramya Nevatia (DIN: 06703910) | |
|---|---|
| Shareholding in Hind Rectifiers Limited as on March 31, 2023 | 2574768 Equity Shares |
| Relationship with other Directors, Managers and other Key Managerial Personnel of the Company | Mr. Suramya Nevatia 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 has been given in the Notice of 65th AGM and Corporate Governance Report part of the Annual Report respectively. Mr. Suramya Nevatia's office as Director shall not 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 | |

| (iv) Mrs. Akshada Nevatia (DIN : 05357438) | |
|--|---|
| Date of first appointment on the Board | January 15, 2017 |
| Date of Birth | August 21, 1987 |
| Age | 35 years |
| Qualifications, Experience and Expertise/Brief Resume or Profile | <p>Mrs. Akshada Nevatia 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. She has more than thirteen years of experience as an entrepreneur. She is the 'Promoter Group entity' of the Company.</p> <p>Expertise: Entrepreneur, Finance, Accounts and Banking, General Corporate Management, Corporate Governance and Leadership, Strategy Planning, Risk Management, Understanding of the needs and viewpoints of customers, partners, employees, governments, and other stakeholders.</p> |
| Number of Meetings of the Board attended during the financial year 2022-23 | Five out of five |
| List of Directorship / Membership / Chairmanship of Committees of other Board as on March 31, 2023 (excluding Foreign Companies) | <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> |



| (iv) Mrs. Akshada Nevatia (DIN : 05357438) | |
|---|---|
| Shareholding in Hind Rectifiers Limited as on March 31, 2023 | 5850 Equity Shares |
| Relationship with other Directors, Managers and other Key Managerial Personnel of the Company | Mr. Suramya Nevatia 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 has been given in the Corporate Governance Report part of the Annual Report and Notice of 65th 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 | |

Annexure B (i)

Disclosure as required under Section II of Part II of Schedule V to the Companies Act, 2013 – Mr. Suramya Nevatia

General Information

- (i) Nature of Industry: The Company is engaged in design, manufacturing, and marketing of electronic, electrical, electro-mechanical equipment such as transformers, converters, rectifiers, motors, panels, HVAC, power supplies, & battery chargers, for railway and general industries like power-plant, steel, cement, etc.
- (ii) Date or expected date of commencement of commercial production: The Company was incorporate in year 1958 and already commenced its business activity.
- (iii) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
- (iv) Financial Performance based on given indicators:

(Rs. in crore)

| Particulars | 2022-23 | 2021-22 |
|---------------------|---------|---------|
| Total Income | 359.36 | 372.44 |
| Depreciation | 5.14 | 4.49 |
| Tax expense | (2.32) | 3.36 |
| Total Expenses | 362.90 | 356.79 |
| Net Profit / (Loss) | (6.36) | 7.80 |
| Paid-up Capital | 3.42 | 3.31 |
| Reserves & Surplus | 108.29 | 104.13 |

**Hind Rectifiers Limited**

- (v) Foreign Investment or Collaboration, if any: The Company does not have any investment outside India. The Company has Technical Collaboration for the manufacturing of Power Conversion Equipment & Controllers.

Information about the appointee:

- (I) Background Details : Mr. Suramya Saurabh Nevatia, (DIN: 06703910), aged 34 years has done graduation from H. R. College of Commerce & Economics, Mumbai in 2009 and MSC in Marketing Management from Aston University, Birmingham, U.K. in 2010 with First class merit. He has also done Post Graduate Diploma in Family Managed Business from S.P. Jain Institute, Mumbai.

He joined the Company in 2011. He was promoted as Chief Executive Officer (CEO) w.e.f. June 1, 2016 and as Key Managerial Personnel w.e.f. June 1, 2018. And from then the Company has gained from his visionary approach. Under his guidance and directions, the expansion plan of the Company was completed in the financial year 2017-18. The Company has achieved major growth under his leadership.

He was appointed as Joint Managing Director & CEO (KMP) of the Company w.e.f. August 17, 2022 for a period of three years. The Board in its meeting held on November 11, 2020 on the recommendation of the Nomination and Remuneration Committee decided to change his designation as "Managing Director & CEO (KMP)" instead of "Joint Managing Director & CEO (KMP)" for his remaining tenure i.e. up to August 16, 2023.

He has deep exposure in Marketing, Production, Operation and Management, Strategic Development, Risk Management, Implementation Management, Performance Review, etc. He has in-depth knowledge of the core business of the Company i.e. Electronic and Electro-Mechanical Equipment's.

- (ii) Past Remuneration : Mr. Suramya Nevatia is the Managing Director of the Company and his past remuneration for the last three years is as under:-

(Rs. in lakhs)

| Particular | 2020-21 [#] | 2021-22 | 2022-23 [^] |
|--------------|----------------------|---------|----------------------|
| Remuneration | 38.71 | 61.47 | 1138.11 |

[#] Appointed as Managing Director w.e.f. August 17, 2020.

[^] The remuneration of Mr. Suramya Nevatia includes 5,50,000 equity shares allotted as sweat equity shares during the year in pursuant to the approval of the shareholders of the Company obtained through postal ballot dated January 1, 2023. For details, refer Note no. 69 to the audited annual financial statement.

- (iii) Recognition or Awards: Under the leadership of Mr. Suramya Nevatia the expansion plan of the Company was completed in the financial year 2017-18 and set up a new plant at Sinnar, Nashik in the financial year 2022-2023.
- (iv) Job Profile and his suitability: Mr. Suramya Saurabh Nevatia is successfully looking after and involving in Operation and Management, Strategic Development, and Implementation Management, Performance Review and Marketing Management, Planning and Risk Management. His function includes envisioning the Company's growth strategy and is responsible for the overall operations of the Company. He is the Promoter of the Company.
- (v) Proposed Remuneration: The details of remuneration as set out in item no. 5 /6 of the said resolution above.
- (vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Comparative Remuneration with respect to industry, size of the Company, etc. is not possible to be complied 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.



- (vii) Pecuniary Relationship directly or indirectly with the company or relationship with managerial personnel, if any: Apart from receiving Managerial Remuneration, Mr. Suramya Saurabh Nevatia (Promoter) does not have any other pecuniary relationship with the Company except to the extent of his shareholding in the company.

Mrs. Akshada Nevatia (wife of Mr. Suramya Saurabh Nevatia) Executive Director is holding 5850 number of equity shares of the Company as on date.

Other Information

- (i) Reason of loss or inadequate profits: Profit was adversely affected due to reduction in turnover, higher material cost ratio, and increased finance cost.
- (ii) Steps taken or proposed to be taken for improvement: The Company is actively focusing on value engineering to reduce design cost, increasing in the number of orders of new products and selling them at a price which will create a growth and profit enhancement.
- (iii) Expected Increase in productivity and profits in measurable terms: The Company is actively implementing the theory of constraints to boost productivity and set up with modern machines to reduce production time.

Annexure B (ii)

Disclosure as required under Section II of Part II of Schedule V to the Companies Act, 2013 – Mrs. Akshada Nevatia

General Information

- (i) Nature of Industry: The Company is engaged in design, manufacturing, and marketing of electronic, electrical, electro-mechanical equipment such as transformers, converters, rectifiers, motors, panels, HVAC, power supplies, & battery chargers, for railway and general industries like power-plant, steel, cement, etc.
- (ii) Date or expected date of commencement of commercial production: The Company was incorporate in year 1958 and already commenced its business activity.
- (iii) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
- (iv) Financial Performance based on given indicators:

(Rs. in crore)

| Particulars | 2022-23 | 2021-22 |
|--------------------|---------|---------|
| Total Income | 359.36 | 372.44 |
| Depreciation | 5.14 | 4.49 |
| Tax expense | (2.32) | 3.36 |
| Total Expenses | 362.90 | 356.79 |
| Net Profit/(Loss) | (6.36) | 7.80 |
| Paid-up Capital | 3.42 | 3.31 |
| Reserves & Surplus | 108.29 | 104.13 |

- (v) Foreign Investment or Collaboration, if any: The Company does not have any investment outside India. The Company has Technical Collaboration for the manufacturing of Power Conversion Equipment & Controllers.

Hind Rectifiers Limited

Information about the appointee:

- (i) **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 done Diploma in Family Managed Business from S. P. Jain Institute, Mumbai. She is having approximately five years of experience in Darode Jog Properties in the Real Estate Industry. She served as Management Corporate in Hind Rectifiers Limited from June 2015 to January 2017. She is associated with the Company as an Executive Director w.e.f. January 15, 2017. She has more than thirteen years of experience as an entrepreneur.
- (ii) **Past Remuneration :** Mrs. Akshada Nevatia is the Executive Director of the Company and her past remuneration for the last three years is as under:-

(Rs. In lakhs)

| Particular | 2020-21 | 2021-22 | 2022-23 |
|--------------|---------|---------|---------|
| Remuneration | 46.21 | 52.74 | 46.21 |

- (iii) **Recognition or Awards :** NIL
- (iv) **Job Profile and her suitability:** Mrs. Akshada Nevatia is successfully looking after and involving in all the financial Strategy Planning, Risk Management and governance matter of the Company.
- (v) **Proposed Remuneration:** The details of remuneration as set out in item no. 7 of the said resolution above.
- (vi) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Comparative Remuneration with respect to industry, size of the Company, etc. is not possible to be complied 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.
- (vii) **Pecuniary Relationship directly or indirectly with the company or relationship with managerial personnel, if any:** Apart from receiving Managerial Remuneration, Mrs. Akshada Nevatia (Promoter Group entity) does not have any other pecuniary relationship with the Company except to the extent of her shareholding in the company.

Mrs. Suramya Nevatia (Spouse of Mrs. Akshada Nevatia) Managing Director & CEO is holding 2574768 number of equity shares of the Company as on date.

Other Information

- (i) **Reason of loss or inadequate profits:** Profit was adversely affected due to reduction in turnover, higher material cost ratio, and increased finance cost.
- (ii) **Steps taken or proposed to be taken for improvement:** The Company is actively focusing on value engineering to reduce design cost, increasing in the number of orders of new products and selling them at a price which will create a growth and profit enhancement.
- (iii) **Expected Increase in productivity and profits in measurable terms:** The Company is actively implementing the theory of constraints to boost productivity and set up with modern machines to reduce production time.