



HIND RECTIFIERS LIMITED

Lake Road, Bhandup (W), Mumbai - 400078

Tel.: +91 22 49601775 CIN: L28900MH1958PLC011077

Website: www.hirect.com E-mail: investors@hirect.com

NOTICE TO THE MEMBERS

NOTICE is hereby given that the **67th Annual General Meeting ("AGM")** of the members of **HIND RECTIFIERS LIMITED** will be held on Tuesday, July 29, 2025, at 1:00 PM IST through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.

To consider and, if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

- (a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

- (b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **To declare dividend on equity shares for the financial year ended March 31, 2025.**

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

"RESOLVED THAT dividend at the rate of ₹ 2.00 (Rupees two only) per equity share of ₹ 2 (Rupees two only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2025 and the same be paid out of the profits of the Company."

3. **To appoint a director in place of Mr. Parimal Merchant (DIN: 00201962), 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 in accordance with the Articles of Association of the Company and the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Parimal Merchant (DIN: 00201962), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

4. **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 provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the remuneration of ₹ 80,000 (Rupees Eighty Thousand only) plus applicable taxes, payable to M/s. N. Ritesh & Associates, Cost Accountants (Firm Registration No. R100675), who have been re-appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2025-2026, be and is hereby ratified and confirmed."

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

5. **Re-appointment of Mrs. Ashlesha Bodas (DIN: 00935512) as an Independent Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors for re-appointment, Mrs. Ashlesha Bodas (DIN: 00935512), Independent Director of the Company, whose period of office is liable to expire on June 25, 2025, and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013 and rules made thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in respect of whom the Company has received a notice in writing from a member proposing

her candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a term of five years with effect from June 26, 2025 to June 25, 2030, not subject to retirement by rotation, upon such terms & conditions as detailed in the explanatory statement hereto and as may be determined by the Board of Directors of the Company from time to time."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

6. Re-appointment of Mr. Vandan Shah (DIN: 00759570) as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors for re-appointment, Mr. Vandan Shah (DIN: 00759570), Independent Director of the Company, whose period of office is liable to expire on February 9, 2026, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013 and rules made thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a term of five years with effect from February 10, 2026 to February 9, 2031, not subject to retirement by rotation, upon such terms & conditions as detailed in the explanatory statement hereto and as may be determined by the Board of Directors of the Company from time to time."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

7. Re-appointment of Mrs. Akshada Nevatia (DIN: 05357438) as an Executive Director and Approval of Remuneration.

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

"RESOLVED THAT pursuant to the provisions of Sections 178, 196, 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company and Regulation 17(6)(e) and other provisions of Regulations 17 and 19 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, consent of the members be and is hereby accorded to re-appoint Mrs. Akshada Nevatia (DIN: 05357438) as a Whole-time Director designated as an "Executive Director" of the Company, liable to retire by rotation, for a further period of 3 (three) years from the expiry of her present term of office, i. e. with effect from January 15, 2026 on the terms and conditions including remuneration, perquisites, incentives and other benefits and including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of her appointment, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with the liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration in such manner as may be agreed to between the Board of Directors and Mrs. Akshada Nevatia subject to the same not exceeding the limits specified under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any statutory modification or re-enactment thereof."

"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, during the currency of her tenure of her term i.e. up to January 14, 2029, the remuneration comprising salary, perquisites, incentives, and all other benefits approved by the Board of Directors be paid as minimum remuneration to the Executive Director."

"RESOLVED FURTHER THAT such remuneration payable to Mrs. Akshada Nevatia may exceed five percent of the net profits of the Company in any of the above financial years and that the aggregate remuneration payable to her as well as Mr. Suramya Nevatia, Chairman & Managing Director (CEO-KMP) of the Company may exceed ten percent of the net profits of the Company in any of the financial year and the overall remuneration to both these directors may exceed eleven percent of the net profits of the Company calculated under Section 198 of the Companies Act, 2013 in any of the financial years."

"RESOLVED FURTHER THAT notwithstanding anything herein above stated, where in any financial year during the currency of the term of Mrs. Akshada Nevatia as the Executive Director, the Company has no profits or its profits are inadequate, she shall be paid the remuneration stated above and set out in the explanatory statement as 'Minimum Remuneration' in the respective financial year(s) even if the same may exceed the ceiling limit laid down in Section 197 and Schedule V to the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors on the recommendation of Nomination and Remuneration Committee be and is hereby authorized to vary or increase the remuneration specified above from time to time, to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is up to a ceiling of rupees five crore in any financial year."

"RESOLVED FURTHER THAT where in financial year 2025-2026 and till the remaining tenure of her term i.e. upto January 14, 2029, as an Executive Director, the Company has no profits or profits are inadequate, i.e. the remuneration exceeds the overall limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration (including incentives) as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration without any further reference to the Shareholders of the Company in the General Meeting."

"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."

8. To appoint Secretarial Auditors of the Company.

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

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws/statutory provisions, if any, as amended from time to time, GMJ & Associates, Practising Company Secretaries (ICSI Unique Code P2011MH023200) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-2026 till financial year 2029-2030, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

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

Place: Mumbai
Date: May 5, 2025

Meenakshi Anchlia
Company Secretary

Registered Office:

Lake Road, Bhandup West
Mumbai 400078 Maharashtra
Tel No. +91 22-49601775
CIN: L28900MH1958PLC011077
E-mail: investors@hirect.com
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Notes

1. The Notice of Annual General Meeting ("AGM") was approved by the Board of Directors at its meeting held on May 5, 2025.
2. The Ministry of Corporate Affairs ("MCA") has permitted the holding of the AGM through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being conducted through VC/OAVM only. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of AGM through VC/OAVM, collectively referred to as "MCA Circulars"]
3. The Company has engaged National Securities Depository Limited ("NSDL") to facilitate voting through electronic means, i.e., remote e-voting and e-voting during the AGM.
4. The facility for casting votes by a member through the remote e-voting system as well as e-voting during the AGM will be provided by NSDL. Members who have cast their votes through remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to vote again. The procedure for remote e-voting by members holding shares in dematerialized or physical form, and for members who have not registered their email addresses, is provided in the 'Instructions for e-voting and participation through VC' 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 at GMJ & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

5. The results declared, along with the Scrutinizer's Report, shall be placed on the website of the Company at www.hirect.com and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of the results by the person authorized by the Chairman and the Board. The results shall also be promptly forwarded to the stock exchanges where the Company's shares are listed.
6. **Members holding shares either in physical or dematerialized form as on the cut-off date, i.e., Tuesday, July 22, 2025, may cast their votes electronically. The remote e-voting period commences on Thursday, July 24, 2025, at 9:00 a.m. (IST) and ends on Monday, July 28, 2025, at 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 they have already cast their votes. The voting rights of members shall be proportionate to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e., Tuesday, July 22, 2025. A person who is not a member

as on the cut-off date is requested to treat this Notice for information purposes only.

7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning the special business mentioned in the Notice, is annexed hereto. Further, the relevant details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM, are also annexed. The Directors have furnished the requisite consents and declarations for their appointment/re-appointment.
8. The Notice of the AGM, along with the Annual Report for the financial year 2024–2025, is being sent electronically to those Members whose email IDs are registered with the Company or with National Securities Depository Limited and Central Depository Services (India) Limited (CDSL), collectively referred to as the 'Depositories'. [SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024, collectively referred to as "SEBI Circulars"]

Additionally, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, 2015, a letter providing the weblink to the Annual Report for the financial year 2024–2025 will be sent to those shareholder(s) who have not registered their email addresses with the Company, Depositories, Depository Participants, or the Registrar and Transfer Agent ("RTA").

The Company will also publish an advertisement in newspapers containing details of the AGM, including the date and time of the meeting, e-voting information, availability of the AGM Notice on the Company's website, the procedure for registering email addresses for shareholders who have not yet done so, the process for providing dividend mandates, and other relevant matters as may be required.

9. Members may also note that the Notice of the 67th AGM and the Annual Report 2024–2025 will be available on the Company's website at <https://hirect.com/financials-annual-reports/>, 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>.
10. Members holding shares in demat mode who have not registered their email addresses are requested to do so with their respective Depository Participants. Members holding shares in physical mode are requested to update their email addresses with the Company's Registrar and Transfer Agent (RTA), Adroit Corporate Services Private Limited, at info@adroitcorporate.com, in order to receive copies of the Annual Report for the financial year 2024–2025.

Members may follow the process detailed below for registration of email IDs by submitting Form ISR-1, which also facilitates receipt of the report and updating of bank account details.

Physical Shareholders: To avail investor services, a written request in the prescribed forms may be sent to the Company's Registrar and Transfer Agent, Adroit Corporate Services Private Limited, either by email at info@adroitcorporate.com or by post to the RTA's registered 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 Form for Opting-out of Nomination by holders of physical securities	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 held in physical form	Form ISR-4

Demat Shareholders: Please contact your Depository Participant and register your email address and bank account details in your demat account, as per the procedure prescribed by your Depository Participant.

Members holding shares in demat form may validate or update their email addresses and other details with their respective Depository Participants.

11. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is also entitled to appoint a proxy to attend and vote on his/her behalf, and the proxy need not be a Member of the Company. However, since this AGM is being held through VC/OAVM in accordance with the MCA Circulars, the physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) will not be available for this AGM, and therefore, the Proxy Form, Attendance Slip, and Route Map of the AGM venue are not annexed to this Notice.
12. **Dividend for 2024-2025:** The Board of Directors, at its meeting held on May 5, 2025, recommended a dividend of ₹ 2.00 per equity share.

The register of members and the share transfer books of the Company will be closed from Wednesday, July 23, 2025 to Tuesday, July 29, 2025, both days inclusive. The dividend of ₹ 2.00 per share (i.e. 100%) on the equity shares of the Company of ₹ 2 each, if declared by the members at the AGM, will be paid subject to deduction

of income tax at source ("TDS") within a week from the conclusion of AGM:

- (a) to all beneficial owners in respect of shares held in dematerialized form as per the data as may be made available by NSDL and CDSL as of the close of business hours on Tuesday, July 22, 2025;
 - (b) to all members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Tuesday, July 22, 2025.
13. With effect from April 1, 2024, dividends to security holders holding securities in physical form shall be paid only through electronic mode. Such payments will be made only if the folio is KYC compliant, i.e., the PAN, contact details including mobile number, bank account details, and specimen signature are registered with the RTA/Company. [SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024]
 14. **TDS on dividend:** Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to Income Tax Act, 1961 and the Finance Act, 2020, of the respective years. The shareholders are requested to update their PAN with the Depository Participants (if shares held in dematerialized form) and the Company/ Adroit Corporate Services Private Limited (if shares are held in physical form).

A resident individual shareholder with PAN and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax, as the case may be, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to investors@hirect.com or info@adroitcorporate.com by 11:59 p.m. (IST) on Monday, July 28, 2025. Please note that non deduction is subject to the condition that the declaration submitted is correct and valid as per the Income Tax Act, 1961 and other relevant rules and regulations. Shareholders are requested to note that if the PAN is not correct/invalid/inoperative or have not filed their income tax returns, then tax will be deducted at higher rates prescribed under Sections 206AA or 206AB of the Income-tax Act, as applicable and in case of invalid PAN, they will not be able to get credit of TDS from the Income Tax Department.

Non-resident shareholders [including Foreign Institutional Investors ("FIIs")/Foreign Portfolio Investors ("FPIs")] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F duly filed online in the Income Tax portal, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF/JPG Format) by e-mail to investors@hirect.com or info@adroitcorporate.com. Please note that deduction of TDS at beneficial rates as per treaty is subject to the condition that the documents submitted are correct and valid as per the Income Tax Act, 1961 and other relevant rules and regulations. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. (IST) on Monday, July 28, 2025.

15. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, choice of nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - a. For shares held in electronic mode: to their Depository Participants
 - b. For shares held in physical mode: to the Company/RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023]
16. SEBI has mandated that listed companies shall process service requests for issuance of securities in dematerialized form only, subject to the folio being KYC compliant. Accordingly, Members are requested to submit a duly filled and signed Form ISR-4. The form is available on the Company's website at <https://hirect.com/shareholder-enquiries/> and on the RTA's website at <https://www.adroitcorporate.com/RandTServices.aspx>.

Service requests include: issuance of duplicate securities certificates; claims from unclaimed suspense accounts; renewal/exchange of securities certificates; endorsements; sub-division/splitting of securities certificates; consolidation of securities certificates/folios; transmission and transposition. [SEBI Master Circular No. SEBI/ HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024]
17. In terms of Regulation 40(1) of the SEBI Listing Regulations, 2015, as amended from time to time,

transfer, transmission, and transposition of securities shall be processed only in dematerialized form. In view of this, and to eliminate the risks associated with holding physical shares while availing the various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. For assistance in this regard, Members may contact the Company or Adroit Corporate Services Private Limited.

18. Members holding shares in physical form, in identical order of names, in more than one folio are requested to submit to the Company or its RTA the details of such folios along with the share certificates and requisite KYC documents, for the purpose of consolidating their holdings into a single folio. Requests for consolidation of share certificates shall be processed only in dematerialized form.
19. As per the provisions of Section 72 of the Companies Act, 2013, the facility for making nomination is available for the 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 No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://hirect.com/shareholder-enquiries/> or RTA's website <https://www.adroitcorporate.com/RandTServices.aspx>. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.
20. In the case of joint holders, the Member whose name appears first in the order of names as per the Register of Members of the Company as on the cut-off date shall be entitled to vote at the AGM.
21. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - <https://smartodr.in/login>") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is available on Company's website <https://hirect.com/shareholder-enquiries/> [SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023]
22. SEBI has issued a circular dated March 19, 2025, titled "Harnessing DigiLocker as a Digital Public Infrastructure for Reducing Unclaimed Assets in the Indian Securities

Market" to address the issue of unclaimed financial assets. This initiative enables investors to store and access information of their demat and mutual fund holdings through DigiLocker, a key Digital Public Infrastructure, benefiting investors and their families.

Shareholders can also appoint Data Access Nominees within the DigiLocker application. In case of an unfortunate event of demise of shareholder, the nominees will be provided read only access to the DigiLocker account, ensuring that essential financial information is accessible to legal heirs. For details, you may refer the above mentioned circular at https://www.sebi.gov.in/legal/circulars/mar-2025/harnessing-digilocker-as-a-digitalpublic-infrastructure-for-reducing-unclaimedassets-in-the-indian-securities-market_92769.html.

23. Members are requested to note that dividends, if not encashed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the IEPF-5 form for claiming the dividend and/or shares available on www.iepf.gov.in. For details, please refer to Corporate Governance Report which is a part of this Annual Report and contact to RTA of the Company.

24. Members attending the meeting through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Companies Act, 2013.
25. 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. Tuesday, July 29,

2025. 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 Auditors of the Company is available and accessible for inspection by the Members at <https://hirect.com/wp-content/uploads/2025/05/Certificate-for-ESOP-2025.pdf>.

26. 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.
27. Members are requested to address all correspondence, including dividend-related and IEPF matters, to the RTA of the Company.

ADROIT CORPORATE SERVICES PRIVATE LIMITED

[Unit: Hind Rectifiers Limited]

19-20, Jafferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400059 Maharashtra India

Tel: +91 22 4227 0400 Fax: +91 22 28503748

Email: info@adroitcorporate.com

Website: www.adroitcorporate.com

28. 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	August 8, 2019	August 7, 2026
2019-2020	September 15, 2020	September 14, 2027
2020-2021	August 12, 2021	August 11, 2028
2021-2022	August 9, 2022	August 8, 2029
2023-2024	August 1, 2024	July 31, 2031

29. 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

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

30. 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.
31. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and becomes member of the Company after the Notice is sent and holding shares as of the cut-off date, i.e. Tuesday, July 22, 2025, may obtain the login ID and password by sending a request to evoting@nsdl.com. 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. Tuesday, July 22, 2025, may follow steps mentioned in the Notice under Instructions for e-voting.

32. Members who have not registered their email addresses with the Company/RTA are requested to do so to receive electronically: (a) Notice of AGM and Annual Report; and (b) Login credentials for remote e-voting or e-voting during the meeting.
 - (i) For physical shareholders: Send Folio No., Name, scanned copy of share certificate (front and back), self-attested PAN and Aadhaar to info@adroitcorporate.com or investors@hirect.com.
 - (ii) For demat shareholders: Send DPID-CLID or 16-digit beneficiary ID,
33. The process and manner for remote e-voting and the process of joining meeting through video conferencing along with other details also form part of this Notice.

Instructions for 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 shareholders 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. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

Login method for Individual 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"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit Depository Participants ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email ID/mobile number and click on login. 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. 2. 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 and voting during the meeting. 3. 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

Type of shareholders	Login Method
	<p>4. 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 and voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. 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.</p> <p>2. 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 and 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.</p> <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 and 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	<p>You can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at 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.com or call at 022 - 4886 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. 1800-21-09911

(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. Alternatively, if you are registered for NSDL eservices 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:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf

file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for 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'.

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

1. Institutional shareholders/corporate shareholders (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.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs, 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 on: 022 - 4886 7000 or send a request to Mr. Sanjeev Yadav, Assistant Manager at evoting@nsdl.com.

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 investors@hirect.com or info@adroitcorporate.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1(A) 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.com for procuring user ID and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

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

1. The procedure for e-voting on the day of the AGM is 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 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 using laptops for a better experience.
3. Further, Members are required to enable their camera and use a high-speed internet connection to avoid any disruptions during the meeting.
4. Please note that participants connecting from mobile devices, tablets, or laptops using mobile hotspots may experience audio/video disruptions due to network fluctuations. It is therefore recommended to use a stable Wi-Fi or LAN connection to avoid such issues.
5. Members who wish to express their views or ask questions during the meeting may register themselves as speakers by sending a request at least two days prior to the meeting, mentioning their name, Demat account number/folio number, email ID, and mobile number, to investors@hirect.com. The Company will respond to such requests suitably.
6. Only those Members who have registered themselves as speakers will be allowed to express their views or ask questions during the meeting.
7. The Company has designated an exclusive email ID, viz. investors@hirect.com, to enable investors to register their grievances, if any.
8. Members who do not wish to speak during the AGM but have queries or seek any information regarding the financial statements or any other matter concerning the Company are requested to send their queries in advance, at least two days prior to the meeting. The email should mention their name, Demat account number/folio number, email ID, and mobile number, and be sent to investors@hirect.com. The Company will respond to such queries suitably.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD-2 ON GENERAL MEETINGS, AND REGULATION 36 OF THE SEBI LISTING REGULATIONS, 2015

Item No. 4

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 5, 2025, upon the recommendation of the Audit Committee, approved the re-appointment 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 2025-2026, at a remuneration of ₹ 80,000 (Rupees eighty thousand only) plus applicable taxes.

M/s. N. Ritesh & Associates possess the requisite experience in the field of cost audit and have submitted a certificate confirming their eligibility for appointment as Cost Auditors of the Company.

In making the recommendation for the re-appointment and remuneration of the Cost Auditors, the Audit Committee considered their performance in previous years 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 of Directors, is required to be ratified by the members of the Company. Accordingly, the ratification of the remuneration payable to the Cost Auditors is being sought from the members by way of an Ordinary Resolution, as set out in Item No. 4 of this Notice.

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

The Board of Directors recommends the resolution set out in Item No. 4 of this notice for approval of the members as an ordinary resolution.

Item No. 5

Pursuant to the approval accorded by the members of the Company vide resolution dated September 15, 2020, Mrs. Ashlesha Bodas (DIN: 00935512) is holding the office of Independent Director, with her first term ending on June 25, 2025.

The Nomination and Remuneration Committee of the Board of Directors, based on the evaluation of Mrs. Ashlesha Bodas's performance and contributions during her first term, has recommended her reappointment to the Board for a second term of five consecutive years, from June 26, 2025 to June 25, 2030. The Board of Directors, after considering the recommendation of the Nomination and Remuneration Committee, has approved the said reappointment, subject to the approval of the members at the general meeting.

Mrs. Bodas brings a deep repository of knowledge and experience in strategy, management, business development, statutory and legal compliances, corporate governance, and leadership. Her extensive expertise in strategic planning, risk

management, financial management, and fund-raising is considered valuable to the Company.

In the opinion of the Board and the Nomination and Remuneration Committee, the core skills, expertise and competencies required for the role of an Independent Director, in the context of the Company's business such as management and leadership experience, functional and managerial expertise, diversity, personal values, and governance are well met by Mrs. Bodas. Accordingly, the Board is of the view that her continued association would be in the best interest of the Company and recommends her reappointment for a second term as an Independent Director, not liable to retire by rotation.

In the opinion of the Board of Directors, Mrs. Bodas fulfils the conditions specified in the Companies Act, 2013 and the SEBI Listing Regulations, 2015 for her reappointment and is independent of the management.

Mrs. Bodas has given her consent to act as a Director under Section 152 of the Companies Act, 2013 and confirmed that she is not disqualified for appointment in terms of Section 164 of the Companies Act, 2013. She has further confirmed that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015, and that she is not debarred from holding the office of director by any order of SEBI, the Ministry of Corporate Affairs, or any other statutory authority.

Based on the performance evaluation, her skills, experience, expertise and knowledge, the Nomination and Remuneration Committee and the Board have recommended the re-appointment of Mrs. Ashlesha Bodas as an Independent Director pursuant to the provisions of Sections 149, 152 and Schedule IV of the Companies Act, 2013. Mrs. Ashlesha Bodas also fulfils the requirements of an Independent Director as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015. The Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Independent Director.

She has also affirmed that she is not aware of any circumstances or situations that may impair or impact her ability to discharge her duties as an Independent Director. Mrs. Ashlesha Bodas has also confirmed that she is not debarred from holding the office of a Director by virtue of order passed by SEBI or any other such authority.

Pursuant to Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Mrs. Bodas has enrolled her name in the online databank maintained by the Indian Institute of Corporate Affairs.

She shall be entitled to remuneration by way of sitting fees for attending meetings of the Board and its Committees, and reimbursement of expenses incurred for participating in such meetings, if any.

Pursuant to Section 149 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and Regulation 25(2A) of the SEBI Listing Regulations, 2015, her reappointment as an Independent Director requires approval of the members of the Company by way of a special resolution.

Details of Mrs. Ashlesha Bodas, as required under (i) the SEBI Listing Regulations; and (ii) Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, are provided in Annexure A(ii) to this Notice.

A draft letter of appointment setting out the terms and conditions of her reappointment is available for inspection by the members electronically. Members wishing to inspect the same may send an email to investors@hirect.com.

Mrs. Ashlesha Bodas is interested in the resolution set out at Item No. 5 of this Notice pertaining to her reappointment. None of the other Directors or Key Managerial Personnel of the Company, or their relatives, are in any way concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the resolution set out in Item No. 5 of this notice for approval of the members as a special resolution.

Item No. 6

Pursuant to the approval accorded by the members of the Company vide resolution dated August 12, 2021, Mr. Vandan Shah (DIN: 00759570) is holding the office of Independent Director, with his first term ending on February 9, 2026.

The Nomination and Remuneration Committee of the Board of Directors, based on the evaluation of Mr. Vandan Shah's performance and contributions during his first term, has recommended his reappointment to the Board for a second term of five consecutive years, from February 10, 2026 to February 9, 2031. The Board of Directors, after considering the recommendation of the Nomination and Remuneration Committee, has approved the said reappointment, subject to the approval of the members at the general meeting.

Mr. Shah brings a deep repository of knowledge and experience in strategy Planning, Risk Management, Exports, business development, corporate governance, and leadership. His extensive expertise in strategic planning, risk management, financial management, and business administration & management is considered valuable to the Company.

In the opinion of the Board and the Nomination and Remuneration Committee, the core skills, expertise and competencies required for the role of an Independent Director, in the context of the Company's business such as management and leadership experience, functional and managerial expertise, diversity, personal values, and governance are well met by Mr. Vandan Shah. Accordingly, the Board is of the view that his continued association would be in the best interest of the Company and recommends his reappointment for a second term as an Independent Director, not liable to retire by rotation.

In the opinion of the Board of Directors, Mr. Shah fulfils the conditions specified in the Companies Act, 2013 and the SEBI Listing Regulations, 2015 for his reappointment and is independent of the management.

Mr. Shah has given his consent to act as a Director under Section 152 of the Companies Act, 2013 and confirmed that he is not disqualified for appointment in terms of Section 164 of the Companies Act, 2013. He has further confirmed that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015, and that he is not debarred from holding the office of director by any order of SEBI, the Ministry of Corporate Affairs, or any other statutory authority.

Based on the performance evaluation, his skills, experience, expertise and knowledge, the Nomination and Remuneration Committee and the Board have recommended the re-appointment of Mr. Vandan Shah as an Independent Director pursuant to the provisions of Sections 149, 152 and Schedule IV of the Companies Act, 2013. Mr. Vandan Shah also fulfils the requirements of an Independent Director as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015. The Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director.

He has also affirmed that he is not aware of any circumstances or situations that may impair or impact his ability to discharge his duties as an Independent Director. Mr. Vandan Shah has also confirmed that he is not debarred from holding the office of a Director by virtue of order passed by SEBI or any other such authority.

Pursuant to Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Shah has enrolled his name in the online databank maintained by the Indian Institute of Corporate Affairs.

He shall be entitled to remuneration by way of sitting fees for attending meetings of the Board and its Committees, and reimbursement of expenses incurred for participating in such meetings, if any.

Pursuant to Section 149 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and Regulation 25(2A) of the SEBI Listing Regulations, 2015, his reappointment as an Independent Director requires approval of the members of the Company by way of a special resolution.

Details of Mr. Vandan Shah, as required under (i) the SEBI Listing Regulations; and (ii) Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, are provided in Annexure A(iii) to this Notice.

A draft letter of appointment setting out the terms and conditions of his reappointment is available for inspection by the members electronically. Members wishing to inspect the same may send an email to investors@hirect.com.

Mr. Vandan Shah is interested in the resolution set out at Item No. 6 of this Notice pertaining to his reappointment. Relatives of Mr. Vandan Shah may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. None of the other Directors or Key Managerial Personnel of the Company, or their relatives, are in any way concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the resolution set out in Item No. 6 of this notice for approval of the members as a special resolution.

Item No. 7

The Board of Directors, at its meeting held on May 5, 2025, based on the recommendation of the Nomination and Remuneration Committee, re-appointed Mrs. Akshada Nevatia (DIN: 05357438) as a Whole-time Director, designated as 'Executive Director' of the Company, for a further period of three (3) years with effect from January 15, 2026 to January 14, 2029, upon the expiry of her present term, subject to the approval of the Members. She shall be liable to retire by rotation pursuant to Section 152(6) of the Companies Act, 2013.

Mrs. Akshada Nevatia has confirmed that she is not disqualified from being appointed as a Director in terms of the provisions of Section 164(1) and (2) of the Companies Act, 2013. She has provided her consent for such re-appointment and has further confirmed that she has not been debarred from holding the office of Director pursuant to any order issued by SEBI or any other such authority, in accordance with the circulars dated June 20, 2018, issued by BSE Limited and the National Stock Exchange of India Limited, pertaining to enforcement of SEBI orders in the matter of appointment of Directors by listed companies.

I. Fixed Remuneration: The fixed remuneration payable to Mrs. Akshada Nevatia shall be ₹ 90 lakhs per annum and its bifurcation is as follows:

Basic Salary – ₹ 3,00,000 per month

Benefits, Perquisites and allowances:

- a) House Rent Allowance: ₹ 1,80,000 per month
- b) Education Allowance: ₹ 50,000 per month
- b) Other Allowance: ₹ 1,62,000 per month
- c) Company's contribution to Provident Fund
- d) Mediclaim policy and/or reimbursement of medical expenses including hospitalization, nursing home, and surgical charges for self and family whether incurred in India or abroad as per 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 drive Company's car

II. Performance-Linked Incentive-Based Remuneration

With respect to the performance-linked incentive payable to Mrs. Akshada Nevatia, the incentive shall be paid at the rate of three percent of the profit before tax for each financial year, including the financial year 2025-2026.

Minimum remuneration: In the event of inadequacy of profits or loss, as calculated in accordance with the provisions of the Companies Act, 2013, in any financial year, Mrs. Akshada Nevatia shall be entitled to receive minimum remuneration

comprising salary, perquisites, performance-linked incentives, and all other benefits as detailed above, subject to such revisions as may be approved by the Board from time to time, for the financial year 2025–2026 and for the remainder of her term, i.e., up to January 14, 2029.

The terms and conditions of the appointment of Mrs. Akshada Nevatia may be altered and varied from time to time by the Board, as it may deem fit in its discretion, notwithstanding the limits specified under Schedule V to the Companies Act, 2013 and the SEBI Listing Regulations, 2015, or any amendments thereto, in such manner as may be mutually agreed between the Board and Mrs. Akshada Nevatia, subject to such approvals as may be required.

As Executive Director, Mrs. Akshada Nevatia shall carry out such functions, exercise such powers, and perform such duties as may be determined and entrusted to her by the Board of Directors of the Company from time to time, at its absolute discretion, subject to the provisions of the Companies Act, 2013, the SEBI Listing Regulations, 2015, and any statutory modifications or re-enactments thereof for the time being in force.

She shall, to the best of her skill and ability, endeavor to promote the interests and welfare of the Company and shall comply with the directions and regulations of the Company, as well as such orders and instructions as may be issued to her from time to time by the Board of Directors.

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

The Executive Director shall use her best endeavors to promote the business, interests, and welfare of the Company. In the event that the Executive Director ceases to be a Director of the Company for any reason whatsoever, she shall also cease to hold the office of Executive Director. Likewise, if she ceases to be in the employment of the Company for any reason whatsoever, she shall cease to be a Director of the Company.

The office of the Whole-time Director, designated as 'Executive Director,' may be terminated either by the Company or by her, by giving three (3) months' prior notice in writing.

The Company has received a notice under Section 160(1) of the Companies Act, 2013 from a member signifying his intention to propose the re-appointment of Mrs. Akshada Nevatia as a Director. The said notice 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 of the Annual General Meeting.

Mrs. Akshada Nevatia satisfies all the conditions specified in Schedule V to the Companies Act, 2013, as well as the requirements under sub-section (3) of Section 196 of the said Act, for her eligibility for re-appointment. She is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The above explanatory statement, resolution, together with the annexures thereto, shall be deemed to constitute

a memorandum setting out the terms of appointment, as required 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, as the annual remuneration payable to the Executive Director, who is a member of the promoter group, exceeds five percent of the net profits of the Company calculated in accordance with Section 198 of the Companies Act, 2013.

Relevant details of her appointment and remuneration, including those required under Section II, Part II of Schedule V to the Companies Act, 2013, are provided in Annexures A and B to this Notice.

Considering the significant contribution of Mrs. Akshada Nevatia to the growth of the Company, and taking into account various factors including her skills and expertise, the Board has approved and recommended her re-appointment as Executive Director, along with fixed remuneration and performance-based incentives, in recognition of her valuable inputs and performance, which have contributed to the Company's overall growth.

The Board proposes to seek this approval of the members for the re-appointment of, and the remuneration payable to, Mrs. Akshada Nevatia as a Whole-time Director, designated as 'Executive Director' of the Company, in accordance with 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.

Mrs. Akshada Nevatia is interested in the resolution set out at Item No. 7 of this notice pertaining to her re-appointment. Mr. Suramya Nevatia, Chairman & Managing Director (CEO-KMP), and other relatives of Mrs. Akshada Nevatia may be deemed to be interested in the said resolution to the extent of their shareholding, if any, in the Company. None of the other Directors, Key Managerial Personnel of the Company, or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends the resolution set out in Item No. 7 of this notice for approval of the members as a special resolution.

Item No. 8

The Board at its meeting held on May 5, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of GMJ & Associates, Practising Company Secretaries, a peer reviewed firm as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-2026 till financial year 2029-2030, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations, 2015 vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

GMJ & Associates is a Peer Reviewed Firm of Company Secretaries in Practice bearing ICSI Unique Code P2011MH023200 and Peer Review Certificate No.6140/2024. The firm has an experience of more than 10 years in Secretarial Audit Services and provides audit services to the clients in Manufacturing of Chemicals, Pharmaceutical, Engineering Products, Generation of Solar Power, Electronics, Insurance, Hospitality, and Government Company.

The Firm consists of four full time Partners and 25 team members. Each of the Partners and senior team members have vast experience and exposure in their specialized areas in Corporate Laws such as Companies Act, FEMA & RBI Guidelines, SEBI Regulations with specific reference to SEBI LODR Disclosures, Insider Trading, Buy Back of securities, ESOP, Sweat Equity and Due Diligence.

GMJ & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations, 2015. The services to be rendered by GMJ & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be ₹ 75,000 (Rupees seventy-five thousand only) plus applicable taxes for financial year 2025-2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and GMJ & Associates. In addition to the secretarial audit, GMJ & Associates shall provide such other permitted services as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

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

The Board of Directors recommends the resolution set out in Item No. 8 of this Notice for approval of the members as an Ordinary Resolution.

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

Place: Mumbai
Date: May 5, 2025

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) Mr. Parimal Merchant (DIN: 00201962)	
Designation and Category of Director:	Non-Executive Director
Date of the first appointment on the Board:	February 7, 2013
Date of Birth:	September 27, 1960
Age:	64 years
Qualifications, Experience, and Expertise/Brief Resume or Profile:	<p>Dr. Parimal Merchant is a distinguished academic and business advisor with over 46 years of experience spanning Family Managed Business, Management Education, Law, and Capital Markets. He currently serves as the Director of the Global Family Managed Business (GFMB) program at S P Jain School of Global Management, having campuses in Dubai, Mumbai, Singapore, and Sydney.</p> <p>Dr. Merchant holds a Bachelor's degree in Commerce and Law, completed his ICWA in 1982, and earned his PhD from BITS Pilani in 2018, focusing on inducting next-generation members into family businesses within the Indian SME context. His expertise encompasses governance and leadership, risk management, and evaluating corporate strategy, finance, legal and culture, making him a sought-after authority in family business education.</p> <p>Dr. Merchant has mentored over 6,000 students from business families. He has developed innovative programs for successors, as well as unique initiatives for fathers and mothers in business families. He also serves as an advisor to the Asian Institute of Family Managed Business, promoting early engagement of youth in family enterprises.</p>
Number of Meetings of the Board attended during the financial year 2024-2025:	Three out of four
List of Directorship/Membership/Chairmanship of Committees of other Board as on date (excluding Foreign Companies):	<p>Directorship of other Board:</p> <ol style="list-style-type: none"> Ashish Life Science Private Limited Sunjewels Private Limited Dalal and Broacha Stock Broking Private Limited <p>Directorship of other listed entities: None</p> <p>Membership of Committees of other Board: None</p> <p>Chairmanship of Committees of other Board: None</p>
Shareholding in Hind Rectifiers Limited as on March 31, 2025:	Nil
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company:	None
Terms and Conditions of appointment/re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person:	As per the resolution at Item No. 3 of this Notice, Mr. Parimal Merchant's office as Director shall be subject to retirement by rotation. He shall be entitled to receive remuneration in the form of sitting fees, as approved by the Board, along with reimbursement of expenses incurred, if any, for attending Board and Committee meetings. The sitting fees last drawn by him are disclosed in the Corporate Governance Report, which forms part of the 67 th Annual Report.

Justification for choosing the appointee for appointment as Independent Director:	Not applicable
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	Not applicable
List of listed entities from which the director/proposed appointee has resigned in the last three years:	None

(ii) Mrs. Ashlesha Bodas (DIN: 00935512)

Designation and Category of Director:	Independent & Non-Executive Director
Date of the first appointment on the Board:	June 26, 2020
Date of Birth:	April 21, 1988
Age:	37 years
Qualifications, Experience, and Expertise/Brief Resume or Profile:	Mrs. Ashlesha Bodas holds a Bachelor's degree in Marketing Management and a Master's in Business Administration from Symbiosis College, Pune. She has also completed a Master's program in Family Managed Business from S. P. Jain Institute, Mumbai. Since 2017, she has been associated with the Sharada Group as a Director and shareholder. She is responsible for the overall strategy, management, and business development of the construction business, overseeing office administration, accounts, statutory and legal compliances, customer and vendor management, as well as fundraising for ongoing and new projects to enhance cash flow.
Number of Meetings of the Board attended during the financial year 2024-2025:	One out of four
List of Directorship/Membership/Chairmanship of Committees of other Board as on date (excluding Foreign Companies):	Directorship of other Board: <ol style="list-style-type: none"> 1. Sharada Institute of Information Technology Private Limited 2. Sharada Wind Power Private Limited 3. Vivek Constructions Private Limited 4. Sharada Ganesh Realtors Private Limited 5. Sharada Erectors Private Limited 6. Vivek Trading Private Limited 7. Vishwakarma Developers and Consultants Private Limited 8. Sharada Petroleum Private Limited 9. Vivek Computers Private Limited 10. Sharada Data Systems Private Limited 11. Srujan Research and Planning Foundation Directorship of other listed entities: Nil Membership of Committees of other Board: Nil Chairmanship of Committees of other Board: Nil
Shareholding in Hind Rectifiers Limited as on March 31, 2025:	Nil

Relationship with other Directors, Managers and other Key Managerial Personnel of the Company:	None
Terms and Conditions of appointment/re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person:	As per the resolution at Item No. 5 of this Notice, Mrs. Ashlesha Bodas is proposed to be re-appointed as an Independent Director for a second term of five years, effective from June 26, 2025 to June 25, 2030. Her office shall not be subject to retirement by rotation. She shall be entitled to receive remuneration in the form of sitting fees, as approved by the Board, along with reimbursement of expenses incurred for attending Board and Committee meetings, if any. The sitting fees last drawn by her are disclosed in the Corporate Governance Report forming part of the 67 th Annual Report.
Justification for choosing the appointee for appointment as Independent Director:	Mrs. Ashlesha Bodas has demonstrated leadership and made contribution as a Board Member, particularly in the area of strategy management, risk management, business development, statutory and legal compliances, governance, fundraising and project management. For more details, please refer Item No. 5 of this Notice, read with the explanatory statement thereto.
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:	As per the resolution at Item No. 5 of this Notice, read with the explanatory statement thereto.
List of listed entities from which the director/proposed appointee has resigned in the last three years:	None

(iii) Mr. Vandan Shah (DIN: 00759570)

Designation and Category of Director:	Independent & Non-Executive Director
Date of the first appointment on the Board:	January 15, 2017
Date of Birth:	June 23, 1962
Age:	61 years
Qualifications, Experience, and Expertise/Brief Resume or Profile:	<p>Mr. Vandan Shah holds a Bachelor's degree in Industrial Engineering (B.E.) from R.V. College of Engineering, Bangalore. With 40 years of experience, he has worked with companies such as LML-Piaggio, Sipra Engineers Private Limited, Veena Diecasters and Engineers Private Limited, Rishi Lasers Limited, and Hercules Hoists Limited. He is currently the Chairman of Sipra Engineers Private Limited, a leading manufacturer of automotive castings with two plants in Satpur and Sinnar, Nashik. Under his leadership, Sipra Engineers has won 20 national and regional awards.</p> <p>Mr. Shah is actively involved in industry associations and is a member of CII, and has previously served as Chairman of the Nashik Zonal Council of CII. He is also a member of the Rotary Club of Bombay. He has been associated with the Company as a Non-Executive Director since January 15, 2017, and was appointed as an Independent Director on February 10, 2021.</p>
Number of Meetings of the Board attended during the financial year 2024-2025:	Four out of four

List of Directorship/Membership/Chairmanship of Committees of other Board as on date (excluding Foreign Companies):	<p>Directorship of other Board:</p> <ol style="list-style-type: none"> 1. Hercules Hoists Limited 2. Sipra Engineers Private Limited 3. Sipra Services and Investments Private Limited <p>Directorship of other listed entities:</p> <ol style="list-style-type: none"> 1. Hercules Hoists Limited <p>Membership of Committees of other Board:</p> <p>In Hercules Hoists Limited</p> <ol style="list-style-type: none"> 1. Nomination and Remuneration Committee 2. Audit Committee 3. Stakeholders Relationship Committee <p>Chairmanship of Committees of other Board:</p> <p>In Hercules Hoists Limited</p> <ol style="list-style-type: none"> 1. Nomination and Remuneration Committee 2. Audit Committee
Shareholding in Hind Rectifiers Limited as on March 31, 2025:	50655 Equity Shares
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company:	None
Terms and Conditions of appointment/re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person:	As per the resolution at Item No. 6 of this Notice, Mr. Vandan Shah is proposed to be re-appointed as an Independent Director for a second term of five years, effective from February 10, 2026 to February 9, 2031. His office shall not be subject to retirement by rotation. He shall be entitled to receive remuneration in the form of sitting fees, as approved by the Board, along with reimbursement of expenses incurred for attending Board and Committee meetings, if any. The sitting fees last drawn by him are disclosed in the Corporate Governance Report forming part of the 67 th Annual Report.
Justification for choosing the appointee for appointment as Independent Director:	Mr. Vandan Shah has demonstrated strong leadership and made valuable contributions as a Board Member, particularly in strategic planning, risk management, exports, and developing strategies to drive sales growth and enhance the Company's reputation. He also possesses extensive experience in business administration, financial management, corporate governance, and leadership. He is the Chairman of the Audit Committee and Nomination and Remuneration Committee of the Company. For further details, please refer to Item No. 6 of this Notice, along with the explanatory statement thereto.
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:	As per the resolution at Item No. 6 of this Notice, read with the explanatory statement thereto.
List of listed entities from which the director/proposed appointee has resigned in the last three years:	None

(iv) Mrs. Akshada Nevatia (DIN: 05357438)	
Designation and Category of Director:	Whole-time Director designated as "Executive Director"
Date of the first appointment on the Board:	January 15, 2017
Date of Birth:	August 21, 1987
Age:	37 years
Qualifications, Experience, and Expertise/Brief Resume or Profile:	<p>Mrs. Akshada Nevatia holds a Master's in Clinical Psychology from Fergusson College, Pune. She has also completed a Diploma in Family Managed Business from S.P. Jain Institute, Mumbai. She has approximately five years of experience in the real estate industry with Darode Jog Properties and later served as Management Corporate at Hind Rectifiers Limited from June 2015 to January 2017. She has been associated with Hind Rectifiers Limited as an Executive Director since January 15, 2017, and is part of the Promoter Group entity of the Company.</p> <p>With over fifteen years of experience as an entrepreneur, she possesses expertise in finance, accounting, banking, corporate management, corporate governance, strategic planning, and risk management. She also has a deep understanding of the needs and perspectives of various stakeholders, including customers, partners, employees, and regulatory bodies.</p>
Number of Meetings of the Board attended during the financial year 2024-2025:	Four out of four
List of Directorship/Membership/Chairmanship of Committees of other Board as on date (excluding Foreign Companies):	<p>Directorship of other Board:</p> <ol style="list-style-type: none"> Elventive Tech Private Limited Coincade Studios Private Limited <p>Directorship of other listed entities: None</p> <p>Membership of Committees of other Board: None</p> <p>Chairmanship of Committees of other Board: None</p>
Shareholding in Hind Rectifiers Limited as on March 31, 2025:	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/re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person:	The remuneration paid to Mrs. Akshada Nevatia is disclosed in the Corporate Governance Report, which forms part of the 67 th Annual Report. Her office as Director shall be subject to retirement by rotation. She shall be entitled to receive remuneration as specified in Item No. 7 of this Notice, read together with the accompanying explanatory statement.
Justification for choosing the appointee for appointment as Independent Director:	Not applicable
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:	Not applicable
List of listed entities from which the director/proposed appointee has resigned in the last three years:	None

(v) Mr. Suramya Nevatia (DIN: 06703910)	
Designation and Category of Director:	Chairman & Managing Director (Chief Executive Officer - Key Managerial Personnel)
Date of the first appointment on the Board:	August 17, 2020
Date of Birth:	January 26, 1989
Age:	37 years
Qualifications, Experience, and Expertise/Brief Resume or Profile:	<p>Mr. Suramya Nevatia graduated from H.R. College of Commerce & Economics, Mumbai in 2009, and obtained an M.Sc. in Marketing Management from Aston University, Birmingham, U.K., in 2010 with First Class Merit. He also completed a Post Graduate Diploma in Family Managed Business from S.P. Jain Institute of Management and Research, Mumbai. He joined the Company in 2011 and was appointed as Chief Executive Officer with effect from June 1, 2016. He was designated as a Key Managerial Personnel (KMP) with effect from June 1, 2018.</p> <p>Mr. Suramya Nevatia was appointed as Joint Managing Director & CEO (KMP) of the Company with effect from August 17, 2020, for a period of three years. Subsequently, based on the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on November 11, 2020, approved the change in his designation from 'Joint Managing Director & CEO (KMP)' to 'Managing Director & CEO (KMP)' for the remainder of his tenure, i.e., up to August 16, 2023. The members, at the 65th Annual General Meeting, re-appointed Mr. Nevatia as Managing Director & CEO (KMP) with effect from August 17, 2023, for a further period of three years. He has also been appointed as the Chairman of the Company with effect from August 14, 2024.</p> <p>Mr. Suramya Nevatia has extensive experience and expertise in Production, Operations and Management, Strategic Development and Implementation, Performance Review, Marketing Management, Planning, Risk Management, Governance, and Leadership. He possesses in-depth knowledge of the Company's core business, namely Electronic and Electro-Mechanical Equipment. He is actively involved in and oversees all aspects of the Company's operations and management. His responsibilities include envisioning the Company's growth strategy and ensuring the effective execution of overall business operations. With over a decade of experience in the manufacturing industry, he has a strong track record of driving business turnarounds and successfully managing multiple operational and strategic roles.</p>
Number of Meetings of the Board attended during the financial year 2024-2025:	Four out of four
List of Directorship/Membership/Chairmanship of Committees of other Board as on date (excluding Foreign Companies):	<p>Directorship of other Board:</p> <ol style="list-style-type: none"> Elventive Tech Private Limited Coincade Studios 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 date:	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/re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person:	The terms and conditions of appointment/re-appointment, along with details of the remuneration proposed to be paid and the remuneration last drawn, are provided in the notice of the 65 th Annual General Meeting, Item No. 7 of this Notice read with Annexure A & B, the Corporate Governance Report forming part of the 67 th Annual Report, and the notice of Postal Ballot No. 02/2024-25 dated January 31, 2025. 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:	Not applicable
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:	Not applicable
List of listed entities from which the new director/ proposed appointee has resigned in the last three years:	Not applicable

ANNEXURE B

Disclosure as required under Section II of Part II of Schedule V to the Companies Act, 2013

General Information:

- (i) Nature of Industry: The Company is engaged in design, manufacturing, and marketing of electronic, electrical, electromechanical 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 activities.
- (iii) In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus: Not Applicable.
- (iv) Financial performance based on given indicators:

(₹ in crore)		
Particulars	2024-2025	2023-2024
Total Income	656.85	518.16
Depreciation	8.49	7.45
Tax expense	13.00	5.18
Total Expenses	606.74	493.48
Net Profit/(Loss)	37.11	12.55
Paid-up Capital	3.43	3.43
Reserves & Surplus	156.44	121.10

- (v) Foreign investments or collaborations, if any: For details in relation to foreign investment in the Company, refer to the shareholding pattern of the Company available on the website of the Company and that of the Stock Exchanges on which the shares of the Company are listed.

Information about the Appointee:

(i) Background details:

Mrs. Akshada Nevatia (DIN:05357438) aged 37 years, holds a Master's in Clinical Psychology from Fergusson College, Pune. She has also completed a Diploma in Family Managed Business from S.P. Jain Institute, Mumbai. She has approximately five years of experience in the real estate industry with Darode Jog Properties and later served as Management Corporate at Hind Rectifiers Limited from June 2015 to January 2017. She has been associated with Hind Rectifiers Limited as an Executive Director since January 15, 2017, and is part of the Promoter Group entity of the Company.

With over fifteen years of experience as an entrepreneur, she possesses expertise in finance, accounting, banking, corporate management, corporate governance, strategic planning, and risk management. She also has a deep understanding of the needs and perspectives of various stakeholders, including customers, partners, employees, and regulatory bodies

Mr. Suramya Nevatia (DIN: 06703910) aged 37 years, graduated from H.R. College of Commerce & Economics, Mumbai in 2009, and obtained an M.Sc. in Marketing Management from Aston University, Birmingham, U.K., in 2010 with First Class Merit. He also completed a Post Graduate Diploma in Family Managed Business from S.P. Jain Institute of Management and Research, Mumbai. He joined the Company in 2011 and was appointed as Chief Executive Officer with effect from June 1, 2016. He was designated as a Key Managerial Personnel (KMP) with effect from June 1, 2018.

Mr. Suramya Nevatia was appointed as Joint Managing Director & CEO (KMP) of the Company with effect from August 17, 2020, for a period of three years. Subsequently, based on the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on November 11, 2020, approved the change in his designation from 'Joint Managing Director & CEO (KMP)' to 'Managing Director & CEO (KMP)' for the remainder of his tenure, i.e., up to August 16, 2023. The members, at the 65th Annual General Meeting, re-appointed Mr. Nevatia as Managing Director & CEO (KMP) with effect from August 17, 2023, for a further period of three years. He has also been appointed as the Chairman of the Company with effect from August 14, 2024.

	Mr. Suramya Nevatia has extensive experience and expertise in Production, Operations and Management, Strategic Development and Implementation, Performance Review, Marketing Management, Planning, Risk Management, Governance, and Leadership. He possesses in-depth knowledge of the Company's core business, namely Electronic and Electro-Mechanical Equipment. He is actively involved in and oversees all aspects of the Company's operations and management. His responsibilities include envisioning the Company's growth strategy and ensuring the effective execution of overall business operations. With over a decade of experience in the manufacturing industry, he has a strong track record of driving business turnarounds and successfully managing multiple operational and strategic roles.
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- (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.**

	(₹ in lakhs)		
Particular	2022-2023	2023-2024	2024-2025
Remuneration	46.21	46.21	210.57

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

	(₹ in lakhs)		
Particular	2022-2023 [^]	2023-2024	2024-2025
Remuneration	1138.11	174.78	363.64

[^]The remuneration of Mr. Suramya Nevatia includes 5,50,000 equity shares allotted as sweat equity shares during the financial year 2022-2023 in pursuant to the approval of the shareholders of the Company obtained through the postal ballot dated January 1, 2023. For details, refer note no. 69 to the Audited Annual Financial Statement 2022-2023.

- (iii) **Recognition or Awards:**

Mrs. Akshada Nevatia is successfully looking after and is involved in all the financial, strategy planning, risk management and governance matters of the Company.	Under the leadership of Mr. Suramya Nevatia the expansion plan of the Company was completed in the financial year 2017-2018 and set up a new plant at Sinnar, Nashik in the financial year 2022-2023.
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- (iv) **Job Profile and suitability:**

Mrs. Akshada Nevatia is successfully looking after and is involved in all the financial, strategy planning, risk management and governance matters of the Company. She is the Promoter Group entity of the Company.	Mr. Suramya 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.
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- (v) **Proposed Remuneration:** The details of remuneration of Mrs. Akshada Nevatia as set out in item no. 7 respectively of the said resolution above.

There is no change in the remuneration of Mr. Suramya Nevatia, Chairman & Managing Director (CEO-KMP) as approved by the members of the Company by way of postal ballot on March 29, 2025 (Refer Notice no. 02/2024-25 dated January 31, 2025). This is recommended by the Nomination and Remuneration Committee and approved by the Board and Members of the Company. This remuneration is up to a ceiling of rupees five crore in any financial year.

The details are as under:

- I. Fixed Remuneration: The fixed remuneration payable to Mr. Suramya Nevatia shall be as follows, with an annual increment of ten percent in each financial year:

Basic Salary – ₹ 3,85,000 per month

Benefits, Perquisites, and Allowances:

- a) House Rent Allowance of ₹ 2,31,000 per month.
- b) Special Allowance of ₹ 2,03,150 per month.
- c) Company's contribution to the Provident Fund.
- d) Medici claim 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 travel expenses for leave travel from Mumbai to any place, subject to a ceiling of one month's basic salary.
- f) Gratuity payable at the rate of half a month's salary for each completed year of service.
- g) Chauffeur-driven Company's car.

- II. Performance-Linked Incentive-Based Remuneration

The performance-linked incentive-based remuneration payable to Mr. Suramya Nevatia shall be calculated at the rate of five percent on profit before tax for each financial year, including the financial year 2024-2025.

Minimum remuneration: In the event of inadequacy of profits or loss calculated as per Section 198 of the Companies Act, 2013 in any financial year, Mr. Suramya Nevatia is entitled to a minimum remuneration comprising salary, perquisites, incentives and all other benefits as detailed above subject to such revisions as may be approved by the Board from time to time for the financial year 2024-2025 and till the remaining tenure of his term i.e. up to August 16, 2026.

- (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 remunerations are 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.

Mr. Suramya Nevatia (spouse of Mrs. Akshada Nevatia) Chairman & Managing Director (CEO-KMP) is holding 2574768 number of equity shares of the Company as on date.

Apart from receiving Managerial Remuneration, Mr. Suramya 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 (spouse of Mr. Suramya Nevatia) Executive Director is holding 5850 number of equity shares of the Company as on date.

Other Information:

Reason for loss or inadequate profits and steps taken or proposed to be taken for improvement: Not applicable.

In view of the significant contribution of Mrs. Akshada Nevatia to the growth of the Company, and taking into account various factors including her skills and expertise, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, subject to the approval of members, approved her re-appointment along with remuneration comprising fixed and performance-based components. The Nomination and Remuneration Committee and the Board approved her re-appointment and remuneration for a period of three years, with effect from January 15, 2026, upon the completion of her present term, at their respective meetings held on May 5, 2025.

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 and 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.