



Hind Rectifiers Limited

Registered Office

Address : Lake Road, Bhandup (W), Mumbai - 400078.
Tel. : +91-22-49601775
Email : corporate@hirect.com / marketing@hirect.com
CIN : L28900MH1958PLC011077
Website : www.hirect.com

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 read with Section 108 of the Companies Act, 2013, Rules 22 and 20 of the Companies (Management and Administration) Rules, 2014, as amended and read with the Securities and Exchange Board of India (listing obligations and disclosure requirements) regulations, 2015, as amended and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India]

Dear Shareholders,

Notice is hereby given to the members of Hind Rectifiers Limited (“the **Company**”) by means of the Postal Ballot, only by the way of remote e-voting process (“e-voting”), pursuant to and in compliance with the provisions of Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as “**Act**”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“the **Rules**”) and other applicable provisions of the Act and the Rules, including any statutory modification or re-enactment(s) thereof and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as the “**SEBI Listing Regulations**”), Secretarial Standard- 2 issued by the Institute of Company Secretaries of India and other applicable laws and regulations, that the resolutions appended below are proposed to be passed by the members of the Company through postal ballot, only by means of electronic voting (hereinafter referred as “**e-voting**”).

The Ministry of Corporate Affairs, Government of India vide its General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 3/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022, No. 9/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (hereinafter referred as the “**MCA Circulars**”) and recent SEBI Circular No.: SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, issued by the Securities and Exchange Board of India (collectively ‘**SEBI Circulars**’) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively known as “**Listing Regulation**”), Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time), to seek your consent for the resolutions as set out hereunder and proposed to be passed through postal ballot (“**Postal Ballot**”) by way of e-voting process.

Accordingly, hard copy of this postal ballot notice (“**Postal Ballot Notice**” or “**Notice**”) along with postal ballot form and pre-paid business reply envelope will not be sent to the members and the Postal Ballot Notice is being sent only through electronic mode to those members whose names appear in the register of members/records as received from Registrar and Share Transfer Agent and Depositories as on the cut-off date i.e. July 29, 2025.

In compliance with Regulation 44 of the SEBI Listing Regulations read with Section 108 and 110 of the Act and rules made thereunder and the MCA Circulars and SS-2, the Company has extended the facility of remote e-voting for its members through National Securities Depository Limited (“**NSDL**” or “**E-voting agency**”), to enable them to cast their votes electronically instead of submitting the postal ballot form physically. Members whose names appear in the register of members/records as received from Registrar and Share Transfer Agent and Depositories as on the cut-off date i.e. Friday, July 25, 2025, will be considered for the purpose of remote e-voting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. In the case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.

The remote e-voting period commences on Wednesday July 30, 2025, at 9:00 a.m. and ends on Thursday, August 28, 2025, at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The instructions for remote e-voting are appended to this Notice. This Notice is also available on the Company’s website of the Company i.e., <https://hirect.com/>, website of e-voting agency at NSDL at <http://www.evoting.nsdl.com> and website of National Stock Exchange of India Limited (‘NSE’) at www.nseindia.com and BSE Limited (BSE) at www.bseindia.com. (hereinafter referred as “stock exchanges”).



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The draft resolution proposed to be passed by way of postal ballot and the explanatory statement pursuant to Section 102 and other applicable provisions of the Act, pertaining to the resolution setting out the material facts and the reasons/rationale thereof, is appended and forms part of this Notice for consideration of the members.

The Board of Directors of the Company, at its meeting held on July 29, 2025, appointed Mr. Mahesh Soni (Membership No. 3706), or in his absence Ms. Sonia Chettiar (Membership No. 27582), partner of M/s GMJ & Associates, Practicing Company Secretaries, Mumbai as the Scrutinizer for conducting the postal ballot only through the remote e-voting process and for scrutinizing the votes cast therein, in a fair and transparent manner.

In accordance with the provisions of the MCA Circulars, shareholders can vote only through the remote e-voting process. Accordingly, the Company is pleased to offer a remote e-voting facility to all its shareholders to cast their votes electronically. Shareholders are requested to read the instructions in the Notes under the section "Notes and Instructions and instructions relating to e-voting in this postal ballot notice to cast their vote electronically.

The results of the remote e-voting conducted by postal ballot process along with the Scrutinizer's report will be made available on the website of the Company at <https://hirect.com/> and shall also be intimated to the stock exchange, where the shares of the Company are listed. The resolution, if passed with the requisite majority through postal ballot, shall be deemed to have been passed, on the last date specified for remote e-voting i.e. August 28, 2025. If a resolution is assented to by the requisite majority through postal ballot by means of remote e-voting, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

**By the Order of the Board
For Hind Rectifiers Limited**

Sd/-

**Meenakshi Anchlia
Company Secretary
M. No. A30545**

Registered Office: Lake Road, Bhandup West, Mumbai- 400078

Email ID: corporate@hirect.com/ investors@hirect.com

Tel No.: +91-022-49601775

Website: <https://hirect.com>

Place: Mumbai

Date: July 29, 2025

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ITEM OF SPECIAL BUSINESSES REQUIRING CONSENT OF SHAREHOLDERS THROUGH POSTAL BALLOT IS AS UNDER:

1. To consider and approve issue of equity warrants on preferential basis to certain identified persons and other matters related thereto.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as “**Act**”) and applicable rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations made thereunder (including any statutory modifications(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the enabling provisions of the Memorandum and Articles of Association of the Company, and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (hereinafter referred as “**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter referred as “**SEBI Listing Regulations**”), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended, (hereinafter referred as “**SEBI SAST Regulations**”) and subject to other applicable rules / regulations / guidelines / notifications / circulars and clarifications issued thereunder, if any, from time to time by the Ministry of Corporate Affairs (hereinafter referred as “**MCA**”), the Securities and Exchange Board of India (hereinafter referred as “**SEBI**”) and/or any other statutory or regulatory authorities, including the National Stock Exchange of India Limited and BSE Limited (hereinafter referred as “**Stock Exchange**”) and/ or any other competent authorities to the extent applicable, and subject to all necessary approval(s) of the Government of India, any other statutory or regulatory authorities, as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “**Board**” which term shall be deemed to include any duly constituted/to be constituted committee thereof to exercise its powers including powers conferred under this resolution), the consent and approval of the members of the Company, be and is hereby accorded to the Board to create, issue, offer and allot up to 2,00,000 (Two lakhs) equity warrants of face value of ₹ 2/- each (Indian Rupees Two only) (“**Warrants**”), each such warrant convertible into or exchangeable for 01 (one) fully paid-up equity share of face value of ₹ 2/- each, which may be exercised in one or more tranches, during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, for cash at an issue price of ₹1368.23/- (Indian Rupees One thousand three hundred sixty-eight and Twenty-three paise only) (hereinafter referred as “**Issue Price**”) per Warrant at a premium of ₹1366.23/- (Indian Rupees One thousand three hundred sixty-six and Twenty-three paise only) (hereinafter referred as “**Share Premium**”) per Warrant, which is a price higher than the price as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, for an aggregate amount of up to ₹27,36,46,000/- (Indian Rupees Twenty Seven crores Thirty-six lakhs and Forty-Six thousand Only) (“**Warrant Consideration**”), to the proposed allottee, in the ‘promoter group’ category, as mentioned in the table below (hereinafter referred to as the “**Proposed Allottee**”), by way of preferential issue, on such other terms and conditions as set out herein, in the Offer Letters, and in the explanatory statement to this Notice as on the Relevant Date on such terms and conditions as may be approved by the Board:

S. No.	Name of Proposed Allottee	Status of Proposed Allottee	Number of warrants to be issued	Warrant Consideration (₹)
1.	Elventive Tech Private Limited	Promoter Group	2,00,000	27,36,46,000/-
Total			2,00,000	27,36,46,000/-

RESOLVED FURTHER THAT in terms of Regulation 161(a) of SEBI ICDR Regulations, the “**Relevant Date**” for the purpose of determination of issue price for the issue and allotment of Warrants, is **Tuesday, July 29, 2025**, being the date, which is 30 (thirty) days prior to the date of passing of this resolution being the last date of remote e-voting.

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RESOLVED FURTHER THAT the minimum price of the Equity shares so issued shall not be less than the price arrived at, in accordance with Chapter V of ICDR Regulations and on such terms and conditions, as are stipulated in the explanatory statement attached and as determined by the Board in accordance with the ICDR Regulations and other applicable laws.

RESOLVED FURTHER THAT the Issue Price of ₹1368.23/- (Indian Rupees One thousand three hundred sixty-eight and Twenty-three paise only) per Warrant, for preferential issue is not less than the floor price arrived at in accordance with Regulation 164 and 166A of Chapter V of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the preferential issue of Warrants and allotment of equity shares upon exercise of the Warrants, shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a) The Warrant holder shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations, and laws, be entitled to apply for and be allotted one equity share against each Warrant.
- b) The equity warrants shall be allotted by the Company to the proposed allottee in dematerialised form within a period of 15 days from the date of passing of the special resolution by the Shareholders or receipt of in-principle approval, whichever is later, and tenure of the equity warrants for conversion shall be 18 months from the date of passing special resolution and allotment of the said equity shares shall be completed within 15 days from the date of such exercise of option to convert the said warrants by the warrant holder in equity shares in the dematerialised form.
- c) An amount equivalent to 25% of the warrant price shall be payable at the time of subscription and allotment of each warrant and the balance 75% of the warrant price shall be payable by the warrant holder against each warrant at the time of allotment of Equity Shares, if and when the right attached to Warrant(s) to subscribe for the Equity Share(s) is exercised. The amount paid against Warrants shall be adjusted / appropriated against the issue price for the resultant Equity Shares.
- d) The Equity warrants to be offered, issued, and allotted pursuant to the said issue shall be subject to lock-in for such period as specified under the provisions of Chapter V of the SEBI (ICDR) Regulations and be listed on BSE and NSE subject to receipt of necessary permission(s), sanction(s) and approval(s).
- e) The price determined and the number of Equity warrants to be allotted and issue price per warrant shall be subject to further appropriate adjustments, if any, in accordance with the provisions of the Act and SEBI (ICDR) Regulations, 2018 and any other applicable laws for the proposed issue.
- f) The equity warrants holder shall be entitled to all future corporate actions including but not limited to issue of bonus/rights, if any and the Company shall reserve proportion of such entitlement for the warrant holders.
- g) The right attached to Warrants may be exercised by the Warrant holder at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be converted along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Shareholder, allot the corresponding number of Equity Shares in dematerialized form.
- h) In the event the warrant holder does not exercise the Warrants within 18 months from the date of allotment, the Warrants shall lapse, and the amount paid at the time of subscription of the Warrants shall stand forfeited.
- i) The equity shares to be allotted on exercise of the Warrants pursuant to this resolution shall be subject to provisions of Articles and Memorandum of Association of the Company and shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof.

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- j) The equity shares to be issued and allotted to the Proposed Allottee pursuant to exercise, and conversion of the Warrants shall be free and clear of all encumbrances other than any lock-in or transfer restrictions prescribed under applicable law; and
- k) The Warrants or Equity Shares allotted upon conversion of the Warrants, to the Proposed Allottee belonging to the promoter group category, under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under the SEBI ICDR Regulations except to the extent and in the manner permitted there under.
- l) All other terms and conditions as set out in the respective Offer Letters.

RESOLVED FURTHER THAT consent of the members of the Company, be and is hereby accorded to the Board to record the names and addresses of the Proposed Allottee in the prescribed form PAS-5, pursuant to sub-rule 4 of rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and to issue & circulate the Private Placement Offer cum Application Letter in form PAS-4, to the Proposed Allottee, pursuant to rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as per the draft approved by the Board and consent of the members of the Company is hereby accorded to the issuance of the same to the allottee inviting him to subscribe to the equity warrants, in accordance with the provisions of the Act.

RESOLVED FURTHER THAT in accordance with the proviso to sub-section 6 of Section 42 of the Act, the entire consideration of the issue and allotment of the equity warrants pursuant to the preferential allotment, shall be paid to the Company from the bank account of the Proposed Allottee and kept by the Company in a separate bank account in a scheduled bank and the Board of directors/ Committee(s) of the Board be and are hereby authorized to allot the said warrants of the Company, as may be required, to the proposed allottees.

RESOLVED FURTHER THAT the Board or its committee be and is hereby authorised to issue and allot Warrants to the Proposed Allottee.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as the Board may deem necessary or desirable for such purpose, subject to the Offer Letters, deem necessary or desirable for such purpose, for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of Warrants/conversion of Warrants into equity shares, as the case may be, making applications to the Stock Exchanges for obtaining in-principle approvals, listing/trading of Equity Shares, filing requisite documents with the MCA and other regulatory authorities, filing of requisite documents with the National Securities Depository Limited (“NSDL”) and/or Central Depository Services (India) Limited (“CDSL”) (collectively the “Depositories”), and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the preferential offer, issue and allotment of Warrants or equity shares (pursuant to conversion of warrants), signing of all deeds and documents as may be without being required to seek any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, to any director(s), committee(s), executive(s), officer(s) or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.

RESOLVED FURTHER THAT the members be and hereby take note of certificate from Makarand M. Joshi & Co., Practicing Company Secretaries, as required under Regulation 163(2) of the ICDR Regulations certifying that the above issue of the Equity Shares is being made in accordance with the ICDR Regulations.



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RESOLVED FURTHER THAT all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

**By the Order of the Board
For Hind Rectifiers Limited**

Sd/-
Meenakshi Anchlia
Company Secretary
M. No. A30545

Registered Office: Lake Road, Bhandup West, Mumbai- 400078
Email. ID: corporate@hirect.com/ investors@hirect.com
Tel No.: +91-022-49601775
Website: <https://hirect.com>

Place: Mumbai
Date: July 29, 2025



Hind Rectifiers Limited

NOTES AND INSTRUCTIONS:

1. The Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Companies Act, 2013 (the 'Act') read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') and Secretarial Standard on General Meetings ('SS-2') setting-out the material facts relating to the aforesaid Resolution and the reasons thereof is annexed hereto and forms part of this Postal Ballot Notice ('Notice').
2. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to those members whose names appear on the Register of Members/List of Beneficial Owners as on **Friday, July 25, 2025 ("Cut-off-Date")** received from the Depositories and whose e-mail address is registered with the Company/Depositories. Physical copies of the Postal Ballot Notice along with postal ballot form and pre-paid business reply envelopes are not being sent to members for this Postal Ballot.
3. It is clarified that all members of the Company as on the Cut-off Date (including those members who may not have received this Notice due to non-registration of their e-mail ID with the Company or the Depositories) shall be entitled to vote on the Resolution in accordance with the process specified in this Notice.
4. This Notice is also available on the Company's website at <https://hirect.com/>, website of e-voting agency at NSDL at <http://www.evoting.nsdl.com> and website of National Stock Exchange of India Limited ('NSE') at www.nseindia.com and BSE Limited (BSE) at www.bseindia.com.
5. Voting rights will be reckoned on the paid-up value of equity shares registered in the name(s) of the members as on the Cut-off Date. Only those members whose names are recorded in the Register of Members of the Company or in the list of Beneficial Owners received from the Depositories as on the Cut-off Date will be entitled to cast their vote by remote e-voting. A person who is not a member as on the Cut-off Date should treat this Notice for information purpose only.
6. Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date. Once the Shareholder has exercised the vote, whether partially or otherwise, the Shareholder shall not be allowed to change it subsequently or cast the vote again.
7. The Company has appointed Mr. Mahesh Soni (Membership No. 3706) and failing him Ms. Sonia Chettiar (Membership No. 27582), partners of M/s GMJ & Associates, a Company Secretary in whole-time practice as the scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.
8. Voting rights will be reckoned on the paid-up value of equity shares registered in the name(s) of the members as on the Cut-off Date. Only those members whose names are recorded in the Register of Members of the Company or in the list of Beneficial Owners received from the Depositories as on the Cut-off Date will be entitled to cast their vote by remote e-voting. A person who is not a member as on the Cut-off Date should treat this Notice for information purpose only.
9. Members would be able to cast their votes and convey their assent or dissent to the proposed Special Resolution only through the remote e-voting process. Members whose names appear on the Register of Members/List of Beneficial Owners as on the Cutoff date will only be considered eligible for the purpose of e-voting. A person who becomes a member after the Cutoff date should treat this notice for information purpose only.
10. The remote e-voting period commences on Wednesday July 30, 2025, at 9:00 a.m. and ends on Thursday, August 28, 2025, at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The instructions for remote e-voting are appended to this Notice. The remote e-voting will not be allowed beyond the aforesaid date and time, and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.

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11. The results of the voting by e-voting will be announced on or before Monday, September 01, 2025 by placing it, along with the scrutinizer's report, on the website of the Company <https://hirect.com/>, and will also be communicated to Stock Exchange. The Scrutinizer's decision on the validity of a postal ballot/e-voting will be final.
12. The Resolutions, if approved, shall be deemed to have been passed on the last date specified for e-voting or on the date on which the requisite majority of shareholders' consent is received, whichever is later.
13. All the documents referred to in the Postal Ballot Notice will be available for inspection electronically until the last date of voting. Members seeking to inspect such documents can send an email to investors@hirect.com.
14. Members are requested to note the following contact details for addressing e-voting related grievances to investors@hirect.com.
15. The instructions for e-voting are as under:

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 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 DP 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. 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. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for

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	<p>IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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. 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. 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. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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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 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 eservices 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*****.

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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 101456 then user ID is 101456001***
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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 and 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 on NSDL e-Voting system:

How to cast your vote electronically 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.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
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 (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



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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, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Sanjeev Yadav 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 e mail ids for e-voting for the resolutions set out in this notice:

- 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.
- 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. 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 for Individual shareholders holding securities in demat mode.**
- 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.
- 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.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND RULES RELATED THERETO

The following explanatory statement, as required under Section 102 of the Companies Act, 2013 (hereinafter referred as “Act”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred as “SEBI ICDR Regulations”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “SEBI Listing Regulations”), each as amended, sets out all material facts relating to the special business(es) to be dealt as mentioned in the accompanying notice dated **July 29, 2025** (“Notice”):

ITEM NO. 01:

Justification for the proposed preferential issue of warrants

The Board of Directors of the Company (“Board”), at its meeting held on Tuesday, July 29, 2025, had subject to the approval of the Members of the Company and such other approvals as may be required, approved the proposal to create, issue, offer and allot by way of a preferential issue on a private placement basis, for cash consideration, up to 2,00,000 (Two lakhs) equity warrants (“Warrants”), each convertible into 01 (one) fully paid-up equity share of face value of ₹ 2/- each (Indian Rupees Two only), at an issue price of ₹1368.23/- (Indian Rupees One thousand three hundred sixty-eight and Twenty-three paise only) per warrant, at a premium of ₹1366.23/- (Indian Rupees One thousand three hundred sixty-six and Twenty-three paise only) per warrant, aggregating up to ₹27,36,46,000/- (Indian Rupees Twenty Seven crores Thirty-six lakhs and Forty-Six thousand Only), to **Elventive Tech Private Limited** (here in after referred as “Proposed Allottee”).

The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163 of the SEBI ICDR Regulations, are set forth below:

1) The date of Passing Board Resolution for approving Preferential Issue

The Board of Directors of the Company, at its meeting held on Tuesday, July 29, 2025, subject to necessary approval(s), approved the proposal for issuing Warrants to the allottee in the ‘promoter group’ category, who have agreed to subscribe to the proposed preferential issue and have confirmed their eligibility in terms of Regulation 159 of the SEBI ICDR Regulations.

2) Objects of the issue:

The proceeds of the preferential issue will be utilised to toward capital expenditure initiatives aimed at bolstering HIRECT’s manufacturing and engineering capabilities across its established units located in **Mumbai (Bhandup), Nashik, and Sinnar**.

Detailed Utilisation of Funds:

Sr. No.	Object of the Issue	Estimated Amount (₹)*	Tentative Timeline
1	Procurement of machinery (Initial Phase)	₹6,84,11,500 (25%)	By 31st March 2026
2	The balance 75% will be used for: i. Purchase of a land and/ or building for manufacturing units and/or ii. Procurement of machinery and/or office equipment.	₹20,52,34,500 (75%)	By 31st December 2027

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Total		₹27,36,46,000	
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**Considering 100% conversion of Warrants into Equity Shares within the stipulated time.*

Note: The allocation across phases may vary within a range of $\pm 10\%$ to accommodate changes in project timelines or scope. This range is a reasonable estimation based on current planning and shall remain within the overall object of the issue.

Deployment of Unutilised Funds:

Pending utilisation of the proceeds for the objects stated above, the Company shall temporarily park the unutilised funds in:

- Interest-bearing deposits with scheduled commercial banks;
- High-quality liquid mutual funds;
- Other permissible short-term instruments, in line with the Company's investment policy and applicable regulatory requirements.

This will ensure safety, liquidity, and reasonable returns until the funds are fully deployed.

3) Maximum number of securities offered and the price at which security is being offer

The special resolution contained in Item no. 01 of the Notice dated July 29, 2025, have been proposed pursuant to the provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013 (hereinafter referred as “**Act**”) and Regulations 160(b) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred as “**SEBI ICDR Regulations**”), to issue and allot up to 2,00,000 (Two lakhs) warrants (“**Warrants**”), each convertible into 01 (one) fully paid-up equity share of face value of ₹ 2/- each (Indian Rupees Two only), at an issue price of ₹1368.23/- per warrant (Indian Rupees One thousand three hundred sixty-eight and Twenty-three paise only) (*including a premium of ₹1366.23/- per Warrant*), aggregating up to ₹27,36,46,000/- (Indian Rupees Twenty Seven crores Thirty-six lakhs and Forty-Six thousand Only) (“**Warrant Consideration**”), which is at a price higher than the price as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations for cash consideration (hereinafter referred as “**Issue**”).

Payment of consideration for Warrants shall be in accordance with the provisions of Regulation 169(2) of the SEBI ICDR Regulations:

- An amount of ₹6,84,11,500/- (Indian Rupees Six crores Eighty-Four lakhs Eleven Thousand and Five hundred Only), which is equivalent to 25% of the Warrant Consideration, shall be paid at the time of subscription and allotment of each Warrant;
- An amount of ₹20,52,34,500/- (Indian Rupees Twenty Crores Fifty-two lakhs Thirty-Four thousand and Five hundred Only), which is equivalent to balance consideration of 75% of the Warrant Consideration, shall be paid at the time of allotment of the equity shares pursuant to exercise of options against each such Warrant by the Warrant holder.

4) The price or price band at/within which the securities offered and allotment is proposed:

Issue price of ₹1368.23/- (Indian Rupees One thousand three hundred sixty-eight and Twenty-three paise only) per Warrant.

5) Basis or justification for the price (including premium, if any) at which the offer or invitation is being made along with the report of the registered valuer:

In terms of the provisions of Section 62(1)(c) of the Act read with rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 and rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the price/

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consideration for the shares/ securities proposed to be issued on preferential basis, by way of private placement, shall be determined by the valuation report of a registered valuer.

However, second proviso of rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014, provides that the price of shares to be issued on a preferential basis by a listed company shall not be required to be determined by the valuation report of a registered valuer.

In case of listed entities, allotment of shares/securities by way of preferential issue can be made at a price not less than the price as calculated in accordance with the provisions of Regulation 164 of the SEBI ICDR Regulations.

Further, Regulation 166A (1) of SEBI ICDR Regulations, inter-alia, states:

“Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottee acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price”.

Although, the proposed preferential issue is not expected to result in allotment of more than 5% (five per cent) of the post-issue fully diluted share capital of the Company (on allotment of Equity shares against Warrants, if fully converted), the Company on voluntary basis has obtained a valuation report from an independent registered valuer and considered the same for determining the price as a good practice, in accordance with the provision of Regulation 166A of the SEBI ICDR Regulations.

In view of the aforesaid, the Company has engaged Mr. Bhavesh Rathod (bearing IBBI Registration No.: IBBI/RV/06/2019/10708), as the registered valuer for obtaining the certificate as stated in Regulation 164 of the ICDR Regulations, which provided minimum floor price as ₹ 1368.22 (Indian Rupees One Thousand Three Hundred Sixty-Eight and Twenty-Two paise Only). The valuation report dated July 29, 2025, is also available at the website of the Company at hirect.com/wp-content/uploads/2025/08/4.-Annexure-III_PCS_Certificate.pdf.

Issue Price of **₹1368.23/- per Warrant**, for preferential issue, is not less than the floor price arrived at, in accordance with Regulation 164 and 166A of Chapter V of the SEBI ICDR Regulations, being higher of the following:

- 1) the 90-trading days' volume weighted average price (i.e., ₹ 1177.124/-) of the Company's shares quoted on the stock exchange (NSE Limited, being the stock exchange on which the Company has listed its securities and has highest trading volume,) preceding the "Relevant Date";
or
- 2) the 10-trading days' volume weighted average price (i.e., ₹ 1368.222/-) of the Company's shares quoted on the stock exchange (NSE Limited, being the stock exchange on which the Company has listed its securities and has highest trading volume) preceding the "Relevant Date";
or
- 3) the price determined (i.e., ₹ 1368.22/-) under the valuation report obtained voluntarily by the Company from an independent registered valuer in terms of Regulation 166A.

The equity shares of the Company are listed on the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') and are frequently traded in accordance with the SEBI ICDR Regulations.

Further, the method of determination of price as per the Articles of Association of the Company is not applicable as the Articles of Association of the Company are silent on the determination of a floor price/ minimum price of the shares issued on preferential basis.

In view of the above, the Board of the Company decided to issue these securities to be allotted on preferential basis to the Proposed Allottee at ₹ 1368.23/- (Indian Rupees One Thousand Three Hundred Sixty- Eight and Twenty- Three Paise Only) being computed in accordance with Chapter V of the SEBI ICDR Regulations.



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6) name and address of valuer from whom certificate has been obtained:

Name: Bhavesh M. Rathod

IBBI Registered No.: IBB/RV/06/2019/10708

Address: Office No. 515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple, Thakur Complex, Kandivali (E), Mumbai- 400101.

7) The justification for the allotment proposed to be made for consideration other than cash together with the valuation report of the registered valuer:

Not applicable, since the entire Issue is for cash consideration.

8) Relevant date with reference to which the price has been arrived at:

The “Relevant Date” as per Regulation 161 of the SEBI ICDR Regulations for the determination of the floor price for issue of the Warrants is fixed as **Tuesday July 29, 2025**, i.e., 30 (thirty) days prior to the date of the shareholders’ approval, i.e., Thursday, August 28, 2025.

9) Amount which the Company intends to raise by way of issuance of warrants:

The Company proposes to raise an aggregate amount of ₹27,36,46,000 (Rupees Twenty-Seven Crores Thirty-Six Lakhs Forty-Six Thousand only) through the issuance of 2,00,000 (Two Lakh) equity share warrants on a preferential basis, at an issue price of ₹1,368.23 (Rupees One Thousand Three Hundred Sixty-Eight and Paise Twenty-Three only) per warrant. Each warrant shall be convertible into one fully paid-up equity share of the Company in accordance with the applicable provisions of the Companies Act, 2013, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

10) Proposal / Intention of Promoters, Directors, or Key Managerial Personnel(s) to subscribe the offer:

The preferential issue of warrants is being made to Elventive Tech Private Limited, which is a promoter group entity and, it is pertinent to disclose that:

- Mr. Suramya Saurabh Nevatia, Managing Director & CEO, Promoter and Member of the Company and;
- Ms. Akshada Suramya Nevatia, Whole-time Director, Promoter and member of the Company, and

are also Directors, Promoters, and shareholders of Elventive Tech Private Limited, the proposed allottee under the preferential issue.

Accordingly, the above-mentioned Promoters and Directors of the Company are interested in the proposed allotment by virtue of their directorship and shareholding in the allottee company.

Except as stated above, none of the current promoters, directors or key management personnel or senior management of the Company intends to apply/ subscribe to the offer.

11) The proposed time within which the issue or allotment shall be completed:

As required under the SEBI (ICDR) Regulations, Equity shares shall be issued and allotted by the Company within a period of Fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the said Equity shares is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date receipt of last of such approvals.

12) Material terms for Issue of Securities:

The equity warrants would be issued at the below terms:

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- a) The Warrant holder shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations, and laws, be entitled to apply for and be allotted one equity share against each Warrant.
- b) The equity warrants shall be allotted by the Company to the proposed allottee in dematerialised form within a period of 15 days from the date of passing of the special resolution by the Shareholders or receipt of in-principle approval, whichever is later, and tenure of the equity warrants for conversion shall be 18 months from the date of passing special resolution and allotment of the said equity shares shall be completed within 15 days from the date of such exercise of option to convert the said warrants by the warrant holder in equity shares in the dematerialised form.
- c) An amount equivalent to 25% of the warrant price shall be payable at the time of subscription and allotment of each warrant and the balance 75% of the warrant price shall be payable by the warrant holder against each warrant at the time of allotment of Equity Shares, if and when the right attached to Warrant(s) to subscribe for the Equity Share(s) is exercised. The amount paid against Warrants shall be adjusted / appropriated against the issue price for the resultant Equity Shares.
- d) (i) The proposed Equity Warrants to be issued pursuant to this resolution, being unlisted convertible securities, shall be subject to a lock-in period of one (1) year from the date of their allotment, in accordance with the provisions of Chapter V of the SEBI (ICDR) Regulations.

(ii) The resultant Equity Shares allotted upon conversion of the proposed Equity Warrants shall be subject to a lock-in period of eighteen (18) months as specified under the provisions of Chapter V of the SEBI (ICDR) Regulations and shall be listed on BSE and NSE, subject to receipt of necessary permission(s), sanction(s) and approval(s).
- e) The price determined and the number of Equity warrants to be allotted and issue price per warrant shall be subject to further appropriate adjustments, if any, in accordance with the provisions of the Act and SEBI (ICDR) Regulations, 2018 and any other applicable laws for the proposed issue.
- f) The equity warrants holder shall be entitled to all future corporate actions including but not limited to issue of bonus/rights, if any and the Company shall reserve proportion of such entitlement for the warrant holders.
- g) The right attached to Warrants may be exercised by the Warrant holder at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be converted along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Shareholder, allot the corresponding number of Equity Shares in dematerialized form.
- h) In the event the warrant holder does not exercise the Warrants within 18 months from the date of allotment, the Warrants shall lapse, and the amount paid at the time of subscription of the Warrants shall stand forfeited.
- i) The equity shares to be allotted on exercise of the Warrants pursuant to this resolution shall be subject to provisions of Articles and Memorandum of Association of the Company and shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof.
- j) The equity shares to be issued and allotted to the Proposed Allottee pursuant to exercise and conversion of the Warrants shall be free and clear of all encumbrances other than any lock-in or transfer restrictions prescribed under applicable law; and
- k) The Warrants or Equity Shares allotted upon conversion of the Warrants, to the Proposed Allottee belonging to the promoter group category, under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under the SEBI ICDR Regulations except to the extent and in the manner permitted there under.
- l) All other terms and conditions as set out in the respective Offer Letters.

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13) The Class of person/name of the Proposed Allottee to whom the allotment is made and the percentage of post-preferential offer capital that may be held by them:

The Equity warrants of the Company would be issued and allotted to following allottee:

Name of the Allottee	No. of Equity Warrants	Percentage of capital held before the Preferential Issue by the allottee	Percentage of post preferential offer capital that may be held by the allottee*	Proposed Status of the Allottee pre-Preferential Issue
Elventive Tech Private Limited	2,00,000/-	Nil	1.15%	Promoter Group – Body corporate

**Considering 100% conversion of Warrants into Equity Shares within the stipulated time.*

14) The change in control, if any, in the company that would occur consequent to the preferential offer:

Pursuant to the allotment of the Warrants (on a fully diluted basis), there is no change in control in the Company in respect of the Proposed Allottee.

15) The percentage of post preferential issue capital that may be held by allottee and change in control, if any, in the issuer consequent to the preferential issue:

Post Allotment of 2,00,000 Equity warrants to Elventive Tech Private Limited; its post preferential holding shall be 1.15%. However, the proposed allotment of warrants and their conversion into equity shares would not result in any change in control of the Company.

16) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

Except the preferential issue as proposed in the resolution as set in the accompanying Notice, the Company has not made any allotment on preferential basis during the current financial year 2025-26.

17) The current and proposed status of the allottee post the preferential issue, namely, promoter Group:

The Proposed Allottee, M/s. Elventive Tech Private Limited belongs to promoter Group (body corporate) of the Company and the post preferential issue status shall remain unchanged.

The same is given below in tabular format for better understanding:

Name of the Proposed Allottee	Elventive Tech Private Limited
Current Status of the Allottee	Promoter Group (Body Corporate)
Proposed Status post Preferential Issue	Promoter Group (Body Corporate)

18) Undertaking for Re-computation of Issue Price:

The Company undertakes to recompute the price of the warrants in terms of the provisions of the ICDR Regulations where it is required to do so.

19) Undertaking that if the amount payable on account of the re-computation of price is not paid:

The Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the Equity Shares shall continue to be locked in till the time such amount is paid by the allottee(s).

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20) Disclosures under Schedule VI of the ICDR Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower:

Neither the Company nor any of its directors or promoters have been declared as wilful defaulter or fraudulent borrower as defined under the ICDR Regulations. The proposed preferential issue is not being made to any person who shares land border with India.

21) Lock-in:

The Warrants (and the equity shares to be allotted pursuant to exercise and conversion of the Warrants) to be issued and allotted to the Proposed Allottee, shall be locked-in for such period as specified under Regulation 167 of the ICDR Regulations.

The Proposed Allottee does not hold any pre-preferential allotment shareholding in the Company, which is required to be locked in from the Relevant Date up to a period of 90 trading days from the date of the trading approval as specified under Regulation 167(6) of the ICDR Regulations.

22) Practicing Company Secretary's Certificate:

As required in Regulation 163(2) of the ICDR Regulations, a certificate from Makarand M. Joshi & Co, Practicing Company Secretary, certifying that the issue is being made in accordance with the requirements of the ICDR Regulations, is available for inspection by the Members of the Company at the Registered Office of the Company on all working days till the date of end of remote e-voting, between 10:00 a.m. and 6:00 p.m. The said certificate is available on the website of the company at hirect.com/wp-content/uploads/2025/08/4.-Annexure-III_PCS_Certificate.pdf.

23) Listing:

The Warrants proposed to be allotted shall not be listed. The resultant equity shares upon conversion of the Warrants shall be listed on BSE and NSE, once allotted, such equity shares shall rank pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights.

24) The pre-issue and post-issue shareholding pattern of the Company in the following format:

Sr. No.	Category	Pre-Issue		Post Issue		
		No. of Shares Held (A)	% of shareholding (B)	No. of Equity Warrants to be Allotted (C)	No. of Shares held D= (A+C) *	% of shareholding (E)*
A	Promoters and Promoter Group Holding:					
1	Indian:					
a)	Individual/HUF					
	Suramya Saurabh Nevatia	25,74,768	14.98	-	25,74,768	14.81
	Saurabh Nevatia (Karta of Saurabh Nevatia Huf)	11,500	0.07	-	11,500	0.07
	Bharti Nevatia	2,71,100	1.58	-	2,71,100	1.56
	Shriya Saurabh Nevatia	3,55,200	2.07	-	3,55,200	2.04
	Suryansh Saurabh Nevatia	4,72,000	2.75	-	4,72,000	2.72
	Surabhi Golyan	2,50,000	1.45	-	2,50,000	1.44
	Akshada S Nevatia	5,850	0.03	-	5,850	0.03
	Saurabh Nevatia	36,08,438	21.00	-	36,08,438	20.76

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	Saurabh Nevatia (Karta Of Sushil Kumar Nevatia Huf)	-	-	-	-	-
	Adiv Nevatia	-	-	-	-	-
	Nurvi Nevatia	-	-	-	-	-
	Sub Total	75,48,856	43.93	-	75,48,856	43.42
b)	Any Other (Bodies Corporate)	-	-	-	-	-
	Elventive Tech Private Limited	-	-	2,00,000	2,00,000*	1.15
	Sub Total	75,48,856	43.93	-	75,48,856	43.42
2	Foreign Promoters	-	-	-	-	-
	Total (A)	75,48,856	-	-	77,48,856	44.58
B	Public Holding/Non-Promoter Holding:					
1	Institutional investors:					
a)	Institutional Investors	-	-	-	-	-
b)	Alternative Investment Funds	14,217	0.08	-	14,217	0.08
c)	Banks	2,250	0.01	-	2,250	0.01
d)	NBFCs registered with RBI	666	0.00	-	666	0.00
e)	Any Other(Institutions (Domestic))	-	-	-	-	-
f)	Qualified Institutional Buyer (Qib)	750	0.00	-	750	0.00
g)	Foreign Portfolio Investor	10,63,319	6.19	-	10,63,319	6.12
h)	Foreign Bodies Corporate	-	-	-	-	-
	TOTAL B1	10,81,202	6.29	-	10,81,202	6.22
2	Non-Institution:		-			-
a)	Private corporate bodies	-	-	-	-	-
b)	Directors and relatives (Independent Director and his relatives)	53,575	0.31	-	53,575	0.31
c)	Indian public (Resident Individuals)	50,53,938	29.41	-	50,53,938	29.07
d)	Non-Resident Indians (NRIs)	1,76,837	1.03	-	1,76,837	1.02
e)	Key Managerial Personnel	9,000	0.05	-	9,000	0.05
f)	Investor Education and Protection Fund (IEPF)	2,22,785	1.30	-	2,22,785	1.28
g)	Foreign Companies	24,00,000	13.97	-	24,00,000	13.81
h)	Bodies Corporate	3,63,736	2.12	-	3,63,736	2.09

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i)	Any Other (specify)	2,73,878	1.59	-	2,73,878	1.58
	TOTAL B2	85,53,749	49.78		85,53,749	49.21
	Sub Total (B)	96,34,951	56.07		96,34,951	55.42
	TOTAL (A+B)	1,71,83,807	100.00		1,73,83,807	100.00

Please note that the pre-preferential shareholding pattern contains 21,132 ESOP Options which are exercised and the details of the same are available on the website of the Stock Exchanges and can be accessed at (<https://www.bseindia.com/xml-data/corpfiling/AttachLive/92c76d2b-ca12-443f-b7db-a61f97a1cb91.pdf>) in agenda no. 03.

*Considering 100% conversion of Warrants into Equity Shares within the stipulated time.

Particulars	No. of Securities
Pre-preferential issue, total no. of equity warrants outstanding as on July 29, 2025 (A)	0
No. of equity warrant to be allotted in current preferential issue (B)	2,00,000
Post-preferential issue, total no. of equity warrants (C)=(A+B)	2,00,000

25) identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottee:

S. No.	Name of Proposed Allottee	Name of Ultimate Beneficial Owner of the Proposed Allottee
1.	Elventive Tech Private Limited	Mr. Suramya Nevatia (PAN: AEQPN9186A), son of Mr. Saurabh Nevatia, residing at Ground Floor, Pitale Prasad, 85 Worli Seaface, Worli, Mumbai – 400025, Maharashtra. Ms. Akshada Nevatia (PAN: AHPFJ6397M), daughter of Mr. Anand Dhundiraj Jog, residing at 85 Worli Seaface, Pitale Prasad, Ground Floor, Worli, Mumbai – 400030, Maharashtra.

26) Other Disclosure:

The Company hereby confirms that the Company;

- None of its Directors or Promoter is a fugitive economic offender or willful defaulter or a fraudulent borrower as defined under the ICDR Regulations;
- The Company is eligible to make the preferential issue under Chapter V of the ICDR Regulations;
- As the equity shares have been listed for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of shares shall not be applicable;
- Provisions of Regulation 166A of the Chapter V of ICDR Regulations are not applicable to the Company as the proposed Preferential Issue does not envisage change in control or allotment of more than 5% of the post issue fully diluted share capital of Company to an allottee.
- The Proposed Allottee does not hold any shares in the Company preceding the relevant date and hence the provision of Regulation 159(1) of ICDR Regulations governing Selling or transferring of any equity shares of the issuer during the 90 trading days preceding the relevant date is not applicable.

27) Undertakings:

The Company hereby undertakes that:

- The Company is in compliance with the conditions for continuous listing, as specified in the listing agreement with the stock exchange where the equity shares of the issuer are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification



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issued by the Board thereunder and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations;

- (b) The Company has obtained the permanent account numbers of the Proposed Allottee;
- (c) The Proposed Allottee have confirmed that they have not sold any equity shares of the Company during the 90-trading days preceding the Relevant Date, in line with Regulation 159 of the SEBI ICDR Regulations;
- (d) As the equity warrants have been listed for a period of more than 90-days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable; and
- (e) The Company shall make an application seeking in-principle approval to the stock exchange(s), on the same day when this notice of postal ballot is circulated for seeking shareholders' approval by way of special resolution.

28) Dues regarding SEBI, Stock Exchange(s) or Depositories:

There are no outstanding dues of the Company payable to SEBI, Stock Exchange or Depositories.

29) Principal terms of assets charged as securities:

Not applicable.

30) Shareholding Interest of every Promoter, Director and KMPs to the extent of 2% or more in any body corporate, which is a proposed allottee:

There is no shareholding interest of any existing promoter, director and KMPs, to the extent of 2% or more in any body corporate, which is a proposed allottee.

31) Disclosure of Interest of directors/KMPs:

Nil

Recommendation of the Board of Directors:

As per Section 42 of the Act read with rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company offering or making an invitation to subscribe to securities on a private placement basis, is required to obtain the prior approval of the members for each of the offers and invitations.

Further, in terms of Regulation 160(b) of the SEBI ICDR Regulations, a special resolution needs to be passed by members of a listed company to issue equity warrants on preferential basis.

The approval of the members is accordingly being sought by way of passing 'Special Resolution' under Sections 42, and 62(1)(c) of the Act read with the rules made thereunder, and Regulation 160(b) of the SEBI ICDR Regulations, for Item no. 01 of the Notice.

None of the Directors or Key Managerial Personnel of the Company, including their relatives, are in, anyway, concerned or interested, in the above resolution.

The Board, accordingly, recommends the special resolution as set forth in Item no. 01 of this Notice for approval of the members.

**By the Order of the Board
For Hind Rectifiers Limited**

Sd/-

Meenakshi Anchlia

Company Secretary

(Membership Number: A30545)

Registered Office: Lake Road, Bhandup West, Mumbai- 400078

Email. ID: corporate@hirect.com / investors@hirect.com

Tel No.: +91-022-49601775

Website: <https://hirect.com>

Place: Mumbai

Date: July 29, 2025