



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

HIND RECTIFIERS LIMITED

TRANSCRIPT OF THE 67TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON TUESDAY, JULY 29, 2025 AT 01:05 PM (IST) THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO-VISUAL MEANS (OAVM)

Mr. Suramya Nevatia, Chairman, Managing Director & CEO

Welcome to the 67th Annual General Meeting of Hind Rectifiers Limited. On behalf of the Board of Directors, I appreciate your support for the Company and thank you for taking the time to join us today.

I hope all of you are safe and in good health.

Let me introduce you to the members of the Board and senior management present with us today. Mr. Vandan Shah, Chairman of the Audit Committee and the Nomination and Remuneration Committee joining from China, Mr. Parimal Merchant, Chairman of the Stakeholders Relationship Committee and Mr. Vishal Pachariwala, Chairman of the Corporate Social Responsibility Committee are all present at the meeting. We also have Mrs. Akshada Nevatia, and Mrs. Ashlesha Bodas, present at the meeting.

Mr. Saurabh Nevatia, Mr. A. K. Nemani and Ms. Meenakshi Anchlia, as well as our Statutory Auditors and Secretarial Auditors, are present at the meeting.

Meenakshi, is there a quorum for this meeting?

Meenakshi Anchlia, Company Secretary

Yes, Sir, we have over more than 30 members present for the Annual General Meeting and can commence the proceedings of the AGM.

Mr. Suramya Nevatia, Chairman, Managing Director & CEO

Thank you, Meenakshi.

The Company Secretary has informed me that we have a sufficient quorum of members participating through video conferencing. Accordingly, the meeting is properly constituted, and I call this meeting

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to order. I request Meenakshi, our Company Secretary, to read the arrangements made for the members at the 67th AGM. Meenakshi, over to you.

Meenakshi Anchlia, Company Secretary

Good afternoon, ladies and gentlemen. Welcome to the 67th Annual General Meeting of Hind Rectifiers Limited. This meeting is being held through video conferencing in accordance with the circulars issued by the Ministry of Corporate Affairs, SEBI and the applicable provisions of the Companies Act, 2013. The Company has enabled the members to participate in the 67th Annual General Meeting through the video conferencing facility.

In accordance with the provisions of the Companies Act and the SEBI Listing Regulations, members have been provided with the facility to exercise their right to vote by electronic means, both through remote e-voting and e-voting at the Annual General Meeting.

The Company has provided the facility to cast votes electronically on all resolutions set forth in the Notice.

Members who have not cast their votes electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by NSDL.

Members who have cast their vote by remote e-voting prior to the meeting shall not cast their vote again.

The Board of Directors has appointed Mr. Mahesh Soni, partner at GMJ & Associates as the scrutinizer for this meeting. Based on the scrutinizer's report, the combined results of remote e-voting and the e-voting conducted during the meeting today will be announced and displayed on the Company's website and will also be submitted to the stock exchanges, as required under the SEBI Listing Regulations.

The registers required under the Companies Act, and other relevant documents mentioned in the Notice were available for inspection. As the AGM is being held through video conferencing, the facility for appointing proxy is not applicable, and therefore, the proxy register for inspection is not available.



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The Company has received requests from a few members to register them as speakers for this meeting. Accordingly, the floor will be open for these members to ask questions or express their views. We will facilitate this session once the Chairman opens the floor for questions and answers.

Members may note that this AGM is being recorded. Please do not disclose any sensitive personal information or personally identifiable information belonging to you or any other persons that has no bearing on this meeting.

Thank you very much. With this, I hand over to the Chairman.

Mr. Suramya Nevatia, Chairman, Managing Director & CEO

Dear Shareholders,

Welcome to the 67th AGM of Hind Rectifiers Limited. Thank you for being with us today and for your continued trust and support.

I would like to begin with a brief review of our performance for the past financial year and provide you with an overview of the direction we are heading in. Following my remarks, I will be happy to address your questions.

Performance for the financial year 24-25

HIRECT delivered a strong performance last year.

Our turnover increased by 26.63%, from 517.55 crores to 655.37 crores.

EBITDA grew by 60.09%, reaching 71.8 crores.

Profit before tax and exceptional items doubled from 24.68 crores to 50.11 crores, a growth of 103%.

Net profit after tax rose sharply by 196.64% from 12.51 crores to 37.11 crores.

This has been a remarkable year for Hirect. And yet, we believe this is just the beginning. The foundations we have laid, and the strategic initiatives now underway, make us confident that the current year and the years ahead will be even more impactful.

For the first quarter of FY 25-26, we have already announced strong results.



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Profit before tax stood at 18.1 crores compared to 9.72 crores in Q1 last year and 14.01 crores in the previous quarter.

Our pending order book is also strong. As of 1st July, 2025, we have 1022 crore of pending orders versus last year of just 536 crores.

Our longstanding relationship with Indian Railways remains the backbone of our business. With a proud generational legacy and a trusted brand image, HIRECT is now poised for strategic expansion.

We are actively working to diversify across new product categories, applications, industries, and geographies - but always within our core expertise of power electronics and electrical equipment. This disciplined focus ensures that while we grow, we continue to build on what we know best and where we deliver the most value.

Although profitability has been improved significantly, we recognize there is still scope for improvement, especially in managing material costs and inventory turns. This remains the key priority for us.

We are also exploring opportunities of backward and forward integration and expect to make announcements in this regard very soon.

In parallel, we are evaluating ways to enhance our global presence, whether through strategic acquisitions, partnerships, or collaborations. This aligns with our vision to position HIRECT as a global player in the power electronics ecosystem.

Before I hand over the proceedings to the Company Secretary, I want to take this moment to express our heartfelt thanks and gratitude to you, our shareholders. Your continued belief and trust in Hind Rectifiers Limited inspire us every day as we build the next chapter of this journey.

We are not just building a stronger Company, we are building a future we can all be proud of – one marked by innovation, integrity, and impact. A future that is proudly Designed and Manufactured in India.

Thank you!

With that, I hand it back to you, Meenakshi.

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Meenakshi Anchlia, Company Secretary

Thank you, Sir. The statutory auditor and the secretarial auditor have expressed an unmodified opinion in their respective audit reports for the financial year 24-25. There were no qualifications, observations, or adverse comments on the financial statements or matters that have a material impact on the functioning of the Company.

The statutory auditors' report on the standalone and consolidated financial statements, respectively, are available on the page numbers 81 and 156 of the Annual Report. The secretarial auditor's report is enclosed as Annexure A to the Directors' report on page number 36 of the Annual Report.

The Notice of the 67th Annual General Meeting and the Annual Report, containing the audited financial statement for the year ended 31st March, 2025, as well as the Board's and Auditors' Reports, have been sent by electronic mode to those members whose email addresses are registered with the Company or Depositories.

In addition, physical copies of the Annual Report have been sent to the members who have requested for the same.

These documents have also been made available on the Company's website.

Further, the Company has sent a letter to shareholders whose email addresses are not registered with the Company or depository participants, providing the web link from where the annual report can be accessed on the Company's website.

Thank you! With this, I hand it over to the Chairman.

Mr. Suramya Nevatia, Chairman, Managing Director & CEO

Considering this, the Notice is taken as read, along with the Auditors' Report and the entire Annual Report.

We will now take up the resolutions as set forth in the Notice. Accordingly, I will read out the resolutions. The following ordinary resolutions are to be considered at this meeting:

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Item Number 1 of the Notice: Adoption of the standalone and consolidated Audited Financial Statements of the Company, the Directors' Report, and the Auditors' Report for the financial year ended March 31, 2025.

Item Number 2: Declaration of a Dividend on Equity Shares for the financial year ended March 31, 2025.

Item Number 3: Appointment of Mr. Parimal Merchant as a Director liable to retire by rotation.

Item Number 4: Ratification of Remuneration to Cost Auditors.

And the special resolutions:

Item Number 5: Re-appointment of Mrs. Ashlesha Bodas as an Independent Director of the Company.

Item Number 6: Re-appointment of Mr. Vandan Shah as an Independent Director of the Company.

Item Number 7: Re-appointment of Mrs. Akshada Nevatia as an Executive Director and Approval of Remuneration.

Item Number 8: Appointment of Secretarial Auditors of the Company for a term of five year.

The text of all the resolutions are provided in the Notice circulated to the members. The text of the resolutions, along with the explanatory statement, is provided in the Notice circulated to the members.

The e-voting facility will be activated for members who are participating in this meeting and have not already voted through remote e-voting. This facility will remain active for 15 minutes after the meeting.

I request Meenakshi, our Company Secretary, to start the Q&A session. Meenakshi, over to you.

Meenakshi Anchlia, Company Secretary

Thank you, Sir!

Some shareholders have registered for the Q&A session or to express their views. I will call the pre-registered shareholders one by one. Members are requested to unmute their microphones before speaking and to enable their webcams if they wish to appear on video. Please mention your name, folio number, and the location from where you are joining. Members are requested to keep the questions brief and specific. To avoid repetition, the Board will respond to all questions at the end.



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Once you have asked your question, you can switch to watching the proceedings.

With this I will request Mr. Bimal Kumar Agarwal the first shareholder.

Mr. Bimal Kumar Agarwal

Mr. Bimal Kumar Agarwal

It seems he is not available. The next

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Meenakshi Ma'am, he is available

Bimal Kumar Agarwal

Hello, Can you hear me? Can you hear me?

Meenakshi Anchlia, Company Secretary

Yes yes we can

Bimal Kumar Agarwal

Thank you! First of all, I will thank the Company Secretary, management staff and the shareholder.

Good afternoon to you all! Good afternoon, Good Evening, Good Night and Good Morning to other shareholders who are joined from different part of the world. As chairman has given beautiful picture about the Company and what is the order book from railways? That's all from me.

Thank you and please continue video conference.

Try to arrange a plant visit you if you don't mind.

That's all from me. Thank you very much!

Meenakshi Anchlia, Company Secretary

The next shareholder is Ms. Lekha Shah Satish.

Ms. Lekha Shah Satish.

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The speaker shareholder is not connected. We can move to the next speaker.

Meenakshi Anchlia, Company Secretary

Ok. The next one is Mr. Rupesh Gulabchand Tatiya. Mr. Rupesh

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The speaker shareholder is not connected. We can move to the next speaker.

Meenakshi Anchlia, Company Secretary

Okay. The next one is Mr. Manjit Singh.

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The speaker shareholder is not connected. We can move to the next speaker.

Meenakshi Anchlia, Company Secretary

Okay. The next one is Mr. Parekh Chetna Anil.

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The speaker shareholder is not connected. We can move to the next speaker.

Meenakshi Anchlia, Company Secretary

Okay. The next one is Anil Babubhai Mehta.

Anil Babubhai Mehta

Hello, Am I Audible?

Meenakshi Anchlia, Company Secretary

Yes Sir. Very much. You may Continue.

Anil Babubhai Mehta

Thank you!

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Good Afternoon. This is Anil Mehta attending this meeting from my residence Kandivali, Mumbai. First of all, Sir, after the registration of the speaker registration, I have not received any communication from the secretarial department. Even today also they are not speaking the speaker number also so next speaker will be ready by giving the numbers.

Sir, the question is that the first one, looking to the trade war and the present situation with our neighbor country and also the present repo rate, how much the growth rate can we expect in the current FY 2025-26. Second question Sir, the telephone number 0449601775, 022-25968027/28 and 25697789, all these phones are either ringing, invalid doesn't exist. I have last year also I sent the mail for the same also. And today also I have tried this number but the result remains the same. So, what purpose we are using these phones, even for the last one year, totally surprise. Third question Sir, Expenditure in foreign currency of around 327 lakhs. What is that Sir? Next Question, when the GST dispute will be resolved? Next question, Sir, whether we have taken the any forward contract to hedging the risk of these exchange fluctuations?

With this, thank you very much!

We are supporting all the resolutions and wish the bright future of our Company.

Thank you!

Meenakshi Anchlia, Company Secretary

Thank you Sir! Now the next shareholder is Meena Agarwal.

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The speaker shareholder is not connected. We can move to the next speaker.

Meenakshi Anchlia, Company Secretary

The next one is Celestine Elizabeth Mascarenhas.

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The speaker shareholder is not connected. We can move to the next speaker.

Meenakshi Anchlia, Company Secretary



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The next one is Mr. Bharat Mulchand Shah.

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The speaker shareholder is not connected. We can move to the next speaker.

Meenakshi Anchlia, Company Secretary

Ok. The next one is Smita Bharat Shah.

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The speaker shareholder is not connected. We can move to the next speaker.

Meenakshi Anchlia, Company Secretary

The next one is Mr. Mahesh Kumar Bubna.

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The speaker shareholder is not connected. We can move to the next speaker.

Meenakshi Anchlia, Company Secretary

Ms. Yashvee Kothari.

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The speaker shareholder is not connected. We can move to the next speaker.

Meenakshi Anchlia, Company Secretary

The next one is Mr. Saurabh Ajay Jain.

Saurabh Ajay Jain

Hello, I hope I'm audible.

Meenakshi Anchlia, Company Secretary

Yes Sir.

Saurabh Ajay Jain



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So Sir, we had some questions and it would be great if you could elaborate on the same. I have shared the questions as well, but just the main focus of the question is, can you please explain us what are the major products which are being developed as we have been spending a lot on R & D in the last three years. It is usually more a great sum which we have been spending and also on the propulsion system side, can you please explain where are we in the approval stage? Have we received any, we have received any trial orders and have we started executing it? And in the recent order, were there any specific propulsion related orders which we saw? And in the recent cycle will we be able to apply for major part of the business which happens in these months?

Thank you.

Meenakshi Anchlia, Company Secretary

Thank you Sir! The next shareholder is Sharad Kumar Jivraj Shah.

Mr. Sharad Kumar Jivraj Shah.

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The speaker shareholder is not connected. We can move to the next speaker.

Meenakshi Anchlia, Company Secretary

Ok. The last one is Yusuf Yunus Rangwala.

Yusuf Yunus Rangwala

Very Good Afternoon! Good Afternoon, Chairman Sir! Hitech Chairman Sir!

By name is Yusuf Rangwala. I am very proud shareholder of this Company. Sir, many years passed. I can say around ten years, you arranged a visit at Bhandup. That was a very fantastic, very knowledgeable. Sir, we are supplying to railways as you mentioned in the Chairman speech. What order at present? Sir, Vande Bharat ka apne pas kya order he? Sir, Vande Bharat jo apna Modi Sahab ka he, unka apne pas kitna orders he? Mai janana cahata hu. Aur Chairman Sir ane vale sal me aap kaunsa Railway new order karna cahate ho ye Janna cahata hu? Aur kya bolna he iss Company ka secretarial team, Madam, Share Department sab lajavab he, NSDL team ki bhi kya tareef karu. All people are hardworking. They are very particular in their work. I am thanking our Company. Myself

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Yusuf Rangwala and I request for the factory visit at Bhandup Sir. Many years have passed you have not arranged. Diwali me Sir ho sake to Sir kuch hame kuch hume yaad rakhna Sir Diwali me Sir. Aap factory visit karana Sir Diwali ke time pe. So hum apka factory dekh sake bus itna hi mai cahata hu Sir.

Wishing you a good luck! And I am supporting all the resolutions.

Mai apka sab favour me humne vote kia he Sir. Thank you very much Sir. Foolo ki khusboo, Kaliyo ki bagh aur sab Tyahroo ki shubh kamna appko deta hu Sir. Aur ane vala ha Sir ab 15 August jo apne najdeek me aa raha ha. Wishing you a very happy 15th August Sir. Aapko sab shubh kamna deta hu. Sab tyahroo ka me deta hu as a friend as a apka shubhchintak Sir. Iss Company ka Sir kaha se kaha bhav chala gya. Ane vale sal me aap hume bonus bhi dejiyea Sir. Thank you very Sir! Khuda hafis Sir. Jai Hind Sir. Vande Mataram. Bharat Mata ki Jai. Apna video chalu nai ho raha he Sir. No problem. Thank you very much Sir!

Meenakshi Anchlia, Company Secretary

Thank you for all the questions. With that, I'll hand it back to the Chairman Sir and CFO Sir.

Mr. Suramya Nevatia, Chairman, Managing Director & CEO

So thank you for the questions. We will, we've received over eight or nine questions. We'll try to reply to all of them. So order booking from railways stands at over a thousand crores. Multiple requests for plant visit. Unfortunately, at this time since we are overwhelmed with work and there's just too much going on in the manufacturing units, it is not possible to arrange a plant visit in the immediate future. Bhandup plant is now converted to entirely R & D and there is no access to anybody there. The manufacturing plants are both at Nashik and right now we are just overrun with work, so we'll do it. Let's see, maybe, next year or something like that.

There was a question regarding some business affected by war. We have not experienced anything because of the war that we are facing. Our order booking is going, going on as per targets. Some issue with the phones, we look into it, we're not sure what the problem is, but you can always email us if the phones are not working.

And then there were a couple of questions regarding finance, which I will hand over to the CFO. Before that's another question regarding Vande Bharat. Yes, we are supplying a product for Vande Bharat. We are supplying battery charges and other products. I cannot list it out, but yes, we are supplying either as tier one or as tier two. Some questions regarding R & D so I'll just answer the question. We have a lot of products in pipeline in R & D. We cannot disclose the products that are under



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development. But following products have been developed and supplied that includes the 2x130 kVA ox converter, 500 kVA hotel load converter, battery charger with three-four different types of battery charges, 7 kW, 4.5 kW, 2.5 kW, SMPS Rectifiers, Cab AC and RMPU of the hl division and the propulsion system as well. I think that covers it. Almost all of them.

We, there are a couple of questions which are sensitive information which I will not share and I think now we can come to the finance questions regarding the forex, the GST and (*unclear*).

Anil Kumar Nemani, Chief Financial Officer

Good afternoon, everybody! We have some issues with the GST which is I think so all together looking to the size of companies is very nominal, but it depends when maybe one or two years depends when the GST department issues the notices. But we are confident that it will be decided in our favor.

Forex mostly our transactions are short term, but generally we don't book all that on this. Maybe in specific cases or maybe some long term we may sometimes book all this. But if you see the last year itself after so much (*unclear*) there is just some minor profit only there is no forex loss on this. Thank you very much.

Mr. Suramya Nevatia, Chairman, Managing Director & CEO

So, with that, Meenakshi, I think we've answered most of the questions.

Meenakshi Anchlia, Company Secretary

Yes Sir, Thank You Sir! We can move on now.

Mr. Suramya Nevatia, Chairman, Managing Director & CEO

The Board of Directors has appointed Mr. Mahesh Soni, Practicing Company Secretary, as the scrutinizer to supervise the e-voting process.

Further, I hereby authorize Meenakshi, the Company Secretary, to declare the results of the voting and to place the results on the Company's website at the earliest. The resolutions as set forth in the Notice shall be deemed to be passed today, subject to the receipt of the requisite number of votes.

Members may note that e-voting platform will continue to be available for the next 15 minutes. Therefore, I request members who have not cast their votes yet to do so within the next 15 minutes.



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Further, I hereby authorize Meenakshi, the Company Secretary to declare the results of the voting and place the results on the website of the Company at the earliest. The resolutions that notice shall be deemed to be passed today subject to the receipt of the required number of votes.

I now declare the proceedings of the AGM as completed.

On behalf of the Board of Directors and the management of Hind Rectifiers, I convey our sincere thanks to all the members for attending and participating in this meeting.

Stay healthy and stay safe! Thank you!

Meenakshi Anchlia, Company Secretary

Thank you, Sir! Thank you, all the participants.

(The meeting was concluded at 1:45 PM including the time allowed of fifteen minutes for e-voting at the AGM.)