GMJ & Associates
Company Secretaries

3rd & 4th Floor, Vaastu Darshan,
'B' Wing, Above Central Bank of India,
Azad Road, Andheri (East),
Mumbai - 400 069.
Tel. No.: 6191 9293
Email : cs@gmj.co.in

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

To,
The Members,
HIND RECTIFIERS LIMITED
Lake Road,
Bhandup West,
Mumbai – 400 078.

We, GMJ & Associates, Company Secretaries in Practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on May 05, 2025 by the Board of Directors of **HIND RECTIFIERS LIMITED** (hereinafter referred to as "the Company") having CIN: L28900MH1958PLC011077 and having its registered office at Lake Road, Bhandup (West), Mumbai- 400078. This certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations") for the year ended March 31, 2026.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented "HIRECT Employees Stock Option Plan-2018"(referred as "ESOP-2018"viz Employees Stock Option Scheme in accordance with the Regulations and the Special Resolution passed by the Members at the General Meeting of the Company held on August 13, 2018.

The Nomination and Remuneration Committee of the Company at their meeting held on May 05, 2025 approved vesting of 14,207 options (effective date was June 10, 2025) to the eligible employees under HIRECT Employees Stock Option Plan- 2018.

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GMJ & ASSOCIATES ★ MUMBAI ★ Company Secretaries

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Further, Nomination and Remuneration Committee of the Board of Directors, at its meeting held on July 29, 2025 approved the allotment of 21,132 Equity Shares of Rs. 2/- each to eligible employees of the Company who exercised their vested options under HIRECT Employees Stock Option Plan- 2018.

The Company received listing and trading approval from BSE and NSE on August 12, 2025 and the above equity shares of the Company are listed and admitted to dealings on the Exchanges from August 13, 2025.

Further, the Board of Directors, based on the recommendation of Nomination and Remuneration Committee of the Board of Directors of the Company, at its meeting held on February 11, 2026 has granted 1,00,000 Employee Stock Options out of the balance options available under ESOP 2018, at an exercise price of Rs. 800/- per option, to the eligible employees of the Company.

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

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association;
3. Resolution passed at the meeting of Board of Directors;
4. Shareholders Resolution passed at the General Meeting;
5. Minutes of the meeting of Nomination and Remuneration Committee;
6. Detailed terms and conditions of the scheme as approved by Nomination and Remuneration Committee;
7. Valuation report;
8. Exercise price/pricing formula;
9. Statement filed with Recognized Stock Exchanges in accordance with Regulation 10 of these Regulations;
10. Relevant provisions of the Regulations, Companies Act, 2013 and the Rules made thereunder;
11. Disclosure by the Board of Directors / Nomination & Remuneration Committee;
12. Other relevant document/filing/records/information such as:
    (i) Exercise Form and Corporate Action Form
    (ii) Annual Reports, Certificate from Merchant Banker
    (iii) In-principal approval letters from NSE & BSE
    (iv) Listing Approval letters from NSE & BSE

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Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented HIRECT Employees Stock Option Plan-2018 viz Employees Stock Option Scheme in accordance with the applicable provisions of the Regulations and the Special Resolution passed by the Members at the General Meeting of the Company held on August 13, 2018.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of the documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For GMJ & ASSOCIATES
Company Secretaries
ICSI Unique Code P2011MH023200

MAHESH KUMAR SONI
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CS MAHESH SONI
PARTNER
Membership No: F3706
Certificate of Practice No.: 2324
UDIN: F003706H000384361
Peer Review Certificate No.: 6140/2024

Place: Mumbai.
Date: May 16, 2026.

GMJ & ASSOCIATES * Company Secretaries * MUMBAI