



HIRECT LIMITED

(formerly known as Hind Rectifiers Limited)

POLICY ON OBLIGATIONS OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL AND FOR DISCLOSURE OF COMMITTEE POSITIONS AND COMMERCIAL TRANSACTIONS

[Pursuant to Reg. 26(2) and (5) of the LODR]

Purpose

The purpose of this Policy is:

- i) to monitor the limit of number of committee positions which a director and chairperson can hold across all public limited companies and disclosure thereof, as required under Regulation 26(2) read with 26(1) of the LODR (including any amendments thereof); and
- ii) to seek disclosure from Senior Management relating to all material, financial and commercial transactions, in compliance with Regulation 26(5) of the LODR (including any amendments thereof).

Definitions

“**Company**” means Hirect Limited (Formerly known as Hind Rectifiers Limited).

“**LODR**” means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which came into force on 1st December 2015.

“**Director**” means a member of the Board of Directors of the Company.

“**Senior Management**” means: Officer of the Company who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the executive directors, including all functional heads or any other officer of the company who has been designated as such by the Managing Director/Chief Executive Officer.

Any other term not defined herein shall have the same meaning as defined in the LODR, Companies Act, 2013 or any other applicable Law or Regulation.

Obligations with respect to Directors and Senior Management

A director shall not be a member in more than ten committees or act as chairperson of more than five committees across all listed entities in which he is a director which shall be determined as follows:

- (a) the limit of the committees on which a director may serve in all public limited companies, whether listed or not, shall be included and all other companies including private limited



companies, foreign companies and companies under Section 8 of the Companies Act, 2013 shall be excluded;

(b) for the purpose of determination of limit, chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee alone shall be considered.

Disclosure by Directors

Every director shall inform the Company about the committee positions he or she occupies in other listed entities and notify changes as and when they take place preferably within two days of such change.

Disclosure by Senior Management Personnel

Senior management shall make disclosures to the Board of Directors relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large.

Explanation - For the purpose of this sub-regulation, conflict of interest relates to dealing in the shares of Company, commercial dealings with bodies, which have shareholding of management and their relatives etc.

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Approval by the Board on 18.05.2019	V1
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