TRANSCRIPT OF THE 68TH ANNUAL GENERAL MEETING OF HIRECT LIMITED (FORMERLY KNOWN AS HIND RECTIFIERS LIMITED) HELD ON TUESDAY, AUGUST 11, 2026 AT 01:00 PM (IST) THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO-VISUAL MEANS (OAVM)

Suramyaa Nevatia
Chairman & MD

: Good afternoon!

I welcome the members, my fellow directors on the Board, the auditors of the Company, and the other dignitaries present to this 68th Annual General Meeting of Hirect Limited (Formerly Hind Rectifiers Limited) being held through this video conference.

I would like to start by wishing safety and health to you and your family.

Members may please note that this meeting is being recorded and the transcript of the meeting shall be uploaded on the website of the Company as soon as possible.

I now advise the Company Secretary to confirm that requisite quorum is present for the meeting.

Suhas Pawar
Company Secretary

: Dear Sir, the requisite quorum is present for the meeting.

Suramya Nevatia
Chairman & MD

: As the requisite quorum is present, I declare that the meeting is in order.

Now, I would like to introduce the Directors on the Board attending this meeting.
Mr. Vandan Shah, Independent Director and Chairman of the Audit Committee and the Nomination and Remuneration Committee;
Mr. Parimal Merchant, Non-Executive Director and Chairman of the Stakeholders Relationship Committee;
Mr. Vishal Pacheriwala, Independent Director and Chairman of the Corporate Social Responsibility Committee;
Mrs. Akshada Nevatia, Executive Director;
Mrs. Ashlesha Bodas, Independent Director;
Mr. Rahul Rai, Independent Director; and
Mr. Anil Kumar Nemani, Executive Director and Chief Financial Officer.

Dear Members, we also have with us joining today
Mr. Saurabh Nevatia;
Mr. Manoj Nair, our Chief Executive Officer;
Mr. Suhas Pawar, Company Secretary,

Further, we also have representatives of the Statutory Auditors and Secretarial Auditors of the Company present in this meeting.

I now advise the Company Secretary to read the arrangements made for the members at the 68th Annual General Meeting.

Suhas Pawar
Company Secretary

: Good afternoon, members!

Welcome to the 68th Annual General Meeting of Hirect Limited (Formerly Hind Rectifiers Limited). This meeting is being held through video conferencing in accordance with the circulars issued by the Ministry of Corporate Affairs, and the SEBI. The Company has enabled the members to participate in the 68th Annual General Meeting through the video conferencing facility.

The Company has appointed Mr. Mahesh Soni, partner at GMJ & Associates as the scrutinizer to scrutinize the e-voting and the remote e-voting process.

The registers required under the Companies Act, and other relevant documents mentioned in the Notice were available for inspection. As the meeting is being held through video conferencing, the facility to appoint proxy is not available for this meeting.

Thank you! Over to you Chairman sir.

Suramya Nevatia
Chairman & MD : As the Notice convening this 68th Annual General Meeting and the Auditor's Report along with the audited financial statements for the year ended 31st March, 2026 have been circulated to the members and are available on the website of the Company and stock exchanges, and as there are no qualifications or adverse comments in the Auditor's Report, I take the Notice and the Auditor's Report as read.

Before moving on with the agenda for the day, I would like to share with you a few words on the business performance of the Company.

Dear Shareholders,

Welcome to the 68th Annual General Meeting of Hirect Limited. This is our first Annual General Meeting under our new name, a name our customers and partners have known us by for decades, and one that now formally reflects the wider company we have become. 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, your questions will be addressed by our ED & CEO.

Before we get to the numbers, I would like to formally welcome two new members to our Board. Mr. A.K. Nemani, our Chief Financial Officer, who has been with Hirect for the past 34 years, joins the Board as an Executive Director – a recognition well earned over nearly four decades of service. And we are thrilled and honoured to welcome Mr. Rahul Rai as an Independent Non-Executive Director. Mr. Rai is a veteran of the logistics and shipping industry, and I look forward to his valuable insights in furthering the growth of our Company.

Performance for FY 2025-26

Hirect delivered another year of strong growth:
Our standalone turnover increased by 44.84%, from Rs.655.37 crores to Rs.949.21 crores.
EBITDA grew by 43.81%, from Rs.71.95 crores to Rs.103.47 crores.
Profit before tax and exceptional items rose from Rs.50.27 crores to Rs.74.98 crores – a growth of 49.15%.
Net profit after tax increased by 54.74%, from Rs.37.27 crores to Rs.57.67 crores.

On a consolidated basis – which now includes our overseas operations – revenue from operations stood at Rs.999.10 crores, taking us to the doorstep of the Rs.1,000 crore landmark. Crossing it is now a question of when, not if.

During the year, your Board also rewarded shareholders with a bonus issue of one share for every share held, and has recommended a dividend of Rs.1.40 per share.

For the current Year - FY 2026-27
The Company has already declared its results for the quarter ended June 2026. Standalone profit before tax for the quarter stood at Rs.20.26 crores, as against Rs.18.15 crores in Q1 last year and Rs.18.82 crores in the immediately preceding quarter.

The current year has also brought major achievements on the order front:
Namo Bharat (Vande Metro) train sets – our first-ever order for the complete propulsion system and electrics for an entire train set, awarded by the Rail Coach Factory.

MEMU – our first-ever order for the complete propulsion system and electrics, awarded by the Modern Coach Factory.

A major breakthrough in the United States, with orders secured for IGBT Converters for the Mining Industry and for Traction Motor Assemblies for rail industries.

Our longstanding relationship with Indian Railways remains the backbone of our business. The Union Budget 2026-27 has allocated a record capital expenditure of Rs.2.93 lakh crores for Indian Railways – the highest-ever for the sector – with continued focus on electrification, rolling stock modernization, safety systems, and the development of seven high-speed rail corridors. This sustained investment provides a long-term tailwind for power electronics suppliers like Hirect.

At our last Annual General Meeting, I had shared our intent to expand globally through acquisitions, partnerships, and collaborations. I am pleased to report that this year, we acted on that intent:

We entered Europe through Elventive France SAS, incorporated on 30th September, 2025, which took over the running business of Belink Solutions with effect from 1st October, 2025. It operates in robotics, electronics manufacturing services, and electronics R&D, serving European customers in railways, defence, and adjacent sectors.

We secured export orders for traction transformers to Germany, alongside the United States orders I mentioned earlier – each a validation of Indian engineering competing on global terms.

On the technology front, trials of our indigenously developed Propulsion System commenced at Western Railway during the year – a milestone many years in the making, and one that positions Hirect in the most sophisticated segment of railway electronics.

Our backward integration project at Sinnar – a commitment made to you at last year's meeting – commenced commercial production on 3rd November, 2025, manufacturing Continuously Transposed Conductors (CTC), Enameled Paper Insulated Copper Conductors (EPICC) and Paper Insulated Copper Conductors (PICC). This feeds our own traction transformers, opens a new external market in the transformer industry, and will help improve our future performance. Also our in-house AI, software, and design subsidiary, Coincade, continues to build the digital backbone of the group.

Although profitability has improved, we recognize there is still scope for improvement – especially in managing material costs and inventory turns as we scale our newer businesses. This remains a key priority for us.

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 inspire us every day as we build the next chapter of this journey.

A year ago, we spoke of our vision to position Hirect as a global player in the power electronics ecosystem. Today, that vision has a footprint – in India, in Europe, and in the Americas. We are not just building a stronger company; we are building a global power electronics company – one marked by innovation, integrity, and impact. A future that is proudly Designed and made in India.

Thank you!

Now, I advise the Company Secretary to explain the e-voting facility and the resolutions to the members.

Suhas Pawar
Company Secretary
: Thank you, Sir.

In accordance with the provisions of the Companies Act and the SEBI Listing Regulations, we had provided remote e-voting facility for the period commencing from 9:00 a.m. on Friday, 7th August, 2026 to 5:00 p.m. on Monday, 10th August, 2026. The members who have not participated in the remote e-voting, are requested to visit the website of CDSL/ NSDL and go to e-voting page to cast their vote while the meeting continues. The electronic voting facility provided during the meeting shall be closed after 15 minutes from the conclusion of this meeting.

Since the meeting is held through Video Conferencing, there will be no proposing and seconding of the resolutions by the members.

Dear Members, there are 6 resolutions proposed for approval of the members at this Annual General Meeting:

Resolution No.1 is an Ordinary Resolution for adoption of (a) the audited standalone financial statement of the Company for the financial year ended 31st March, 2026, and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended 31st March, 2026 and the report of Auditors thereon.

Resolution No. 2 is an Ordinary Resolution for declaration of dividend on equity shares for the financial year ended 31st March, 2026 of Rs. 1.40/- (i.e.70%) per equity shares of the Company.

Resolution No. 3 is an Ordinary Resolution for the appointment of Mr. Parimal Merchant, who retires by rotation and being eligible, offers himself for re-appointment.

Resolution No.4 is an Ordinary Resolution for ratification of payment of remuneration of Rs. 80,000/- plus out-of-pocket expenses, payable to M/s. N. Ritesh & Associates, Cost Accountants, for carrying out the cost audit of the Company for the financial year 2026-27.

Resolution No.5 is a Special Resolution for re-appointment of Mr. Suramya Nevatia as the Managing Director for a period of 3 years w.e.f 17th August, 2026.

Resolution No.6 is a Special Resolution for revision in remuneration payable to Mrs. Akshada Nevatia, Executive Director during the existing tenure and change in terms of appointment.

Thank you.

I now request the Chairman to please continue with the proceedings. Over to you sir.

Suramya Nevatia : Now that the resolutions and the procedure for voting have been explained, I request the members to proceed to cast their votes.
Chairman & MD

In the meanwhile, we now invite speaker shareholders who have registered as speaker. I request shareholders to be brief and not to repeat the points which have already been mentioned.

I advise the Company executives, the CEO and CFO to answer the questions, if any raised by the speaker shareholders.

I advise Suhas, our Company Secretary, to start the Q&A session. Over to you, Suhas.

Suhas Pawar : Thank you, Sir.
Company Secretary

I will call the speaker shareholders one by one. Members are requested to keep the questions brief and specific. To avoid repetition, the Board will respond to all questions at the end.

Our first speaker is Mr. Yashvee Kothari, please.

Yashvee Kothari : Yeah, good afternoon, Sir. Very good to see how the company has been ramping up over the years and it's a very good journey. So, I directly go to the questions.
Speaker Shareholder

So, specific to the propulsion system, I just wanted to understand like for the 50,000 kilometer trials that we are going through for the main locomotive, it's similar for the other part also like for the memo EMU Vande Bharat or you have to go through different qualification trials for the similar Vande Bharat and EMU memo also, if you can specify on that side. Also, for the propulsion system, if you can help me understand what is the realization, how big the margin can go, it's possible to attain the 13 to 14% EBITDA margin that you are able to do on the console level 12-13% and after backward integration of CTC-PICC, you will be able to achieve that particular level or not.

Thirdly, if you can help me understand like in the recent order also for the BLW, there has been specifically mentioned for the IP of the propulsion should be indigenised and all. So, for all the new tenders also, it's a similar trend only or there has been a difference in the tenders specification going forward. And lastly, like you have able to got a very good order on the mining side for the US IGBT converter. So, if you can help me understand how big will be the opportunity on specific to apart from the railway, you have been entering to other industry as well.

So, how big will be the opportunity? How much will be tapping the export market? If you can explain me that particular part in slight details, it will be very helpful for us. And lastly, how is the ramping up on the EMU memo and Vande Bharat other product as well like it's propulsion is also, but if any government orders kicks in. So, it's for the only particular part only for the propulsion or the whole train contract come and the part you supply is been given to any OEM players like Titagarh or Jupiter any wagon players or you have to only deal with this. Thank you so much, if you can answer all the questions.

Suhas Pawar
Company Secretary
: Thank you, Yashvee.

Our second speaker is Mr. Manjit Singh.

Manjit Singh
Speaker Shareholder
: Am I audible?

Suramya Nevatia
Chairman & MD
: Yes.

Manjit Singh
Speaker Shareholder
: Good afternoon, sir.

Company ki management team, factory team and my co-shareholders, me sabhi ka swagat karta hu. Good afternoon, Sir. 1958 se hamari company nirantar chal rahi hai. Aur abhi jo do naye sector pakade hai, ek to aapne USA ke andar mining ke liye kuch kam pakada hai. Aur railway se jo hume paheli dafa do orders mile hai, kya hum pahile bid lagate nahi the? Ya ye sanjog tha ke humari bid select hui hai, thoda sa is bare me batayega. 120 crore ke do orders hai, jisme aapne ek ka target twenty four months ka rakha hai aur ek ka twenty one month ka rakha hai. Ek vande bharat ke liye hai aur dusra hai. To ye hum kahi pe ho jayenge implement. Aur America me jo hum kam mila hai, waha pe jo hai risk factor kis tara ka hai. Kyuki kam to adani ne bhi kiya tha waha aur penalty bhar rahe hai abhi tak. To humari usme kuch risk sector kya hai aur uski time limit hai to o kab tak hai, thoda aap is bare me batayega.

Hindustan ek bohot bada desh hai, aur har sal jo hai, bacche padai karke age ate hai, to internship ke liye humare yaha bhi kuch log ate hai, kuch students ate hai internship ke liye. To kya standard level hai humare yaha, kitne log ate hai, kitne bacche ate hai internship ke liye. Salary jo hai humare yaha vaise jo GET - Graduate Engineer Trainer uski Teen lakh se karib Sade-Char lakh sal ka hai, isi tarah humare mad me humari, HR manager jo Aat lakh se Barah lakh rupeeye tak de rahe hai karib aur humare CEO sab kitne karamchariyo ki akele tankha lete hai, kya salary hai unki, aur humare directors kitne karamchariyo ka vetan lete hai, thoda is bare me bataye, kitna unka sale hai. Aur CEO sab ne bade saste aadmi rakhe huye hai. Jo Aat aur Barah lakh me hi chal raha hai. Jo humare similar sector me companiya hai, waha par bhi pay scale yahi hai ya aane wale time me dyan denge. Jo ye naya vetan man aaya tha abhi picche, humare Noida aur Gurgaon me iski churcha kafi hui thi. Kuch uske bare me bhi bola gaya tha. Kya humne, jo naye scale aye the, unko lagu kiya hai. Thoda aap is bare me batayiye. Hum ne jayse ke naye do sectors pakade hai, to hum apna total income ka research and development pe kya kharch karte hai. Agar is bare me thoda batayenge, to company ke bare me hume knowledge mil jayegi. Ajab Gajab hai duniya, Ajab hai humare shok. Hume bhi thoda shok hai ki aapna autograph hume bheje aur humara secretarial department is me saksham ho, o humare tak bhej sake, to hum palat karenge, kisi AGM me yad rahegi ki August 2026 me bharat ki ek badi purani company, aur aaj ke time me railway sector ka bhi America ke andar khanan vikas ka bhi kam kar rahi hai, uske liye humare ye CFO sab - Directors sab, Unka ye autograph hai. Hum apane pass, sambhal kar rakhenge. Already humare hai, Isme aap madat karenge aur humara secretarial department isme saksham hai to jarur ekso aap implement kariye. Ye jo aaj ka samay hume aapke sath sanja kiya hai ye ane wale time me humare investment ko majbut Karenga is ki hum aasha karte hai aur Bhagawan se parthana karte hai, thank you for the secretarial team. Thank you for the management team and thank sir, thank you.

Suhas Pawar Company Secretary : Thank you, Manjit ji.
Next speaker shareholder is Bimal Agarwal

Bimal Agarwal Speaker Shareholder : Hello, can you hear me?

Suhas Pawar Company Secretary : Yes Sir.

Bimal Agarwal Speaker Shareholder : Yes, thank you. Good afternoon to you. Good evening, good night and good morning to the other directors or other shareholders who have joined from the different part of the world. Chairman has given beautiful picture about the company.

I want to know what is the order book from railway? Are we are doing for the Metro also?

Then please continue video conference in future and try to split the share into one rupee. So liquidity will increase. And if dividend is declared today, it should be paid today only to the shareholder as Reliance is doing so. See, we also have the policies from next year. You can do that from next year. If not from this year, then some companies have started doing also when I spoke to the company that the dividend should be given on the same day. That will be good for the promoter director who's holding good amount of shares.

I'm just holding 10 shares, but who's holding good amount of shares will be good for them. That's all from me and thank you very much and try to arrange a plant visit, if you don't mind. Thank you very much.

Suhas Pawar Company Secretary : The next speaker shareholder is Vinay Bhide.

Vinay Bhide Speaker Shareholder : Hello moderator boardroom. Are you able to hear me?

Suhas Pawar Company Secretary : Yes

Vinay Bhide Speaker Shareholder : Good afternoon to all of you.

We're extremely pleased to know to be a part of the AGM this year.
I remember our company started years back with manufacturing devices, toiled many years later to get business from railways and look at what an excellent place we are in after such a long time. We are really proud of our company. We believe in the resilience of the

management and what we want to hear from you today is the prospects that the company has in terms of servicing the ongoing requirements of the railways, what we are going to do on the export front and what is the order book for the railways as well as for the export front and for the equipment that we manufacture.

Are we contemplating or do we have any specific approvals from organizations, which is hold us in good stead in terms of being a step ahead of other manufacturers. Otherwise, I find that we are in the right place at the right time. I support all the resolutions and I join other shareholders in requesting for a factory visit. I think it is long due. I support all the resolutions.

Thank you for giving me the opportunity to speak.

Suhas Pawar
Company Secretary
: Thank you, bhide ji.

There are no more questions. I will hand over to the CEO and Executive Director to answer the questions.

Manoj Nair
CEO
: So, some of these questions I will answer. I hope I am audible. The first question was on the propulsion system trials. Will the new order for the train sets, whether it will go through the similar procedure? Yes, the answer is yes. It will follow the railway testing protocols. There are protocols defined for the train sets and we will follow the Indian Railways specified protocols at the time of execution of the order. So, that is to answer the first question.

Second question that I will take is on the IP of the propulsion system. The IP of the propulsion system, there is nothing as specifically IP per se because we bid for the tenders as per the technical specifications mentioned in the tender. Obviously, as the software part and all that, we have an ongoing IP for us and that will be developed by Hirect itself for all the propulsion systems. So, just to clarify on the IP portion, inherent software IP will be with Hirect.

Then on the next question, the scope for the coach or the train set order. The train set order scope consists of the entire propulsion system which includes the traction converter, traction motors, the auxiliary converters and VCU which is the vehicle control unit and driver desk. So, it has a complete system except for the coaches which will be done at the rail coach factory. So, just to clarify on the scope of it.

I will now request our CFO, Executive Director to clarify on the margin, EBITDA margin question.

Anil Kumar Nemani
Executive Director & CFO
: Hello, good afternoon everyone.

There were a few questions that was regarding one margin and employees cost. Employees cost, we have the separate annex given in the balance sheet where it's given how much is the salary drawn by CEO, CFO, MDs and how much is compared to the other Employee.

Yes, we are just definitely working as CMD mentioned in the initial remark, we are working hard for the improving for the margins. We do expect definitely it should improve with the backward integration. So, we have covered everything so far. I guess also from a wage compliance point of view, we are compliant. Yeah, we are wage compliant. Basically, we have a wage compliant and PET has been taken last itself as an exceptional item. So, everything has been taken care of. And there is another question on the risk factors on export orders. Just to clarify, our business is primarily through the OEMs and we are not directly exposed to any significant risk on orders from US. I am hoping that I answered all the questions that was clear to me. Do you think that I missed out? No, I think we have covered everything.

Suhash, continue!

Suhas Pawar
Company Secretary
: So, I think we have answered most of the questions. We can now move on.

Suramya Nevatia
Chairman & MD
: I thank speakers for the keen interest shown in the working of your Company and the suggestions made.

Members may note that e-voting platform will continue to be available for the next 15 minutes. Those who have not voted, may do so now.

Further, I hereby authorize Suhas Pawar, the Company Secretary, to declare the results of the voting. The results of the voting will be communicated to the stock exchanges and will be available on the website of the Company and the Depositories.

I now declare the proceedings of the Annual General Meeting as completed. If any shareholder has any query or concern, they may write to the Company Secretary.

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

Stay healthy and stay safe.

Thank you very much for joining this meeting.

(The meeting concluded at 01:45 p.m. including the time provided for e-voting at the AGM.)