



**Date: May 16, 2026**

**To,**  
**BSE Limited**  
Rotunda Building,  
Phiroz Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001  
Maharashtra

**To,**  
**National Stock Exchange of India Limited**  
“Exchange Plaza” 5t Floor, C-1, Block ‘G, Bandra Kurla  
Complex,  
Bandra (East) Mumbai 400 051  
Maharashtra

**BSE Scrip Code: 504036**

**NSE Symbol: HIRECT**

**Type of Security: Equity**

**Subject: Postal Ballot Notice – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”):**

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith, postal ballot notice along with the Explanatory Statement, for seeking approval of members of the Company on the following resolution:

Sr. No.	Description of Resolution	Type of Resolutions
1	Granting of loan to Elventive France SAS, subsidiary company.	Special Resolution
2	To consider and approve issue of equity shares on preferential basis to the identified person and other matters related thereto.	Special Resolution

In compliance with the General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs, the Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and whose names are recorded in the Register of Members or Register of Beneficial Owners maintained by the Depositories as on Friday, May 8, 2026 (“Cut-off date”).

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. The remote e-voting period commences on Sunday, May 17, 2026, at 9:00 a.m. and ends on Monday, June 15, 2026, at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the Cut-off date. The communication of assent or dissent of the Members would take place only through the remote e-voting system.

The Members whose e-mail addresses are not registered with the Company/Depositories, to receive the Postal Ballot Notice, may register their e-mail IDs, by following the instructions given in the attached notice of Postal Ballot. Any member who is not a member as on the said record date shall treat this notice for information purposes only.

This intimation is being made available on the website i.e., <https://hirect.com/> and the website of [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Kindly take the above information on record.

Thanking you,  
Yours Faithfully,

For **Hind Rectifiers Limited**

Anil Nemani  
Chief Financial Officer

Encl: As above

**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, read with the General Circular No. 03/2025 dated September 22, 2025, along with other relevant General Circulars issued by the Ministry of Corporate Affairs (“**MCA**”) (hereinafter referred to as “**MCA Circulars**”) from time to time including the circulars issued by SEBI and other applicable laws and regulations, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), 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**”).

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. Friday, May 8, 2026.

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 the Registrar to an Issue and Share Transfer Agent and Depositories as on the cut-off date i.e. Friday, May 8, 2026, 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 holders who is higher in the order of names will be entitled to vote.

The remote e-voting period commences on Sunday, May 17, 2026, at 9:00 a.m. and ends on Monday, June 15, 2026, 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](http://www.nseindia.com) and BSE Limited (BSE) at [www.bseindia.com](http://www.bseindia.com). (hereinafter referred as “stock exchanges”).

The draft resolutions 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



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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 Saturday, May 16, 2026, 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 exchanges, where the shares of the Company are listed. The resolutions, 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. **Monday, June 15, 2026**. 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/-  
Anil Kumar Nemani  
Chief Financial Officer**

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

**CIN:** L28900MH1958PLC011077

**Email. ID:** [corporate@hirect.com](mailto:corporate@hirect.com)/ [investors@hirect.com](mailto:investors@hirect.com)

**Tel No.:** +91-022-49601775

**Website:** <https://hirect.com>

**Place: Mumbai  
Date: May 16, 2026**

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

**1) Granting of loan to Elventive France SAS, subsidiary company:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 185 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI Circular dated October 13, 2025, the Industry Standards Framework on Related Party Transactions (“ISF”), the Foreign Exchange Management Act, 1999 read with the Foreign Exchange Management (Overseas Investment) Rules and Regulations, 2022, and subject to such approvals, permissions and sanctions as may be necessary, and based on the recommendation of Audit Committee and Board of Directors, consent of the members of the Company be and is hereby accorded to grant a loan of up to Rs. 22,31,24,000/- (approx. 2 million Euros) to Elventive France SAS, a subsidiary of the Company, for the purpose of meeting its working capital requirements and other general corporate purposes, on such terms and conditions including tenure, interest rate and repayment schedule as may be mutually agreed between the Company and Elventive France SAS.

**RESOLVED FURTHER THAT** proposed transaction is in the ordinary course of business, on an arm’s length basis and in the overall interest of the Company.

**RESOLVED FURTHER THAT** any of the Directors or Key Managerial Personnel of the Company be and is hereby severally authorized to finalize the terms of the loan, execute necessary agreements, documents, writings and filings, issue notice of postal ballot, make necessary filings with regulatory authorities and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution.”.

**2) To consider and approve issue of equity shares on preferential basis to the identified person 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 the BSE Limited (hereinafter referred as “**Stock**

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**Exchanges**) 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 10,86,366 (Ten Lakh Eighty-Six Thousand Three Hundred and Sixty Six) Equity Shares of Face Value of ₹ 2/- (Indian Rupees Two Only) each of the Company (**“Subscription Shares”**) on a preferential issue basis, (**“Preferential Issue”**) to Tata Mutual fund (Small Cap Fund) (**“Proposed Allottee”**) as mentioned below, who is not a promoter and do not belong to the promoter(s) and the promoter group of the Company, in one or more tranches, for consideration in the form of cash at a price of ₹ 920.50/- (Indian Rupees Nine Hundred and Twenty and Fifty Paise Only) per Equity Share [including a premium of ₹ 918.50/- (Indian Rupees Nine Hundred and Eighteen and Fifty Paise Only)] (**“Issue Price”**), aggregating upto ₹ 100,00,00,000 (Indian Rupees One Hundred Crores Only), which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations (hereinafter referred to as the **“Floor Price”**) on such terms and conditions as set out herein, in the Offer Letters, and in the explanatory statement to this Notice as on the Relevant Date mentioned below and as may be determined by the Board in accordance with the SEBI ICDR Regulations or other provisions of applicable law as may be prevailing at the time.

Sr. No.	Name and details of the Proposed Allottee	Category ('Promoter/Promoter Group' / 'Non Promoter')	Number of Equity Shares to be allotted @ Rs. 920.50 per equity share	Name of the Ultimate Beneficial Owner
1.	Tata Mutual fund (Small Cap Fund)	Non-Promoter – Institutions (Mutual funds)	10,86,366	Not applicable
<b>Total</b>			<b>10,86,366</b>	

**RESOLVED FURTHER THAT** the Subscription Shares to be issued and allotted to the Proposed Allottee 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, and subject to the requirements of all applicable laws, and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

**RESOLVED FURTHER THAT** the “Relevant Date” for the purpose of determination of the price of the Subscription Shares to be issued and allotted as above, as per SEBI ICDR Regulations is Friday, May 15, 2026, being the date, one day preceding the date which is 30 (Thirty) days prior to the date of passing of this special resolution i.e. the last date of remote e-voting by way of postal ballot, as thirtieth day falls on the weekend and the minimum issue price has been determined accordingly in terms of provisions of Chapter V of the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the issue of Subscription Shares under the preferential allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

## Hind Rectifiers Limited

- a) The Subscription Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchanges subject to receipt of necessary regulatory permissions and approvals as the case may be.
- b) The Subscription Shares to be allotted shall be subject to lock-in for such period, as specified in the provisions of Chapter V of the SEBI ICDR Regulations and allotted equity shares shall be listed on the stock exchanges subject to the receipt of necessary permissions and approvals.
- c) The Subscription shares shall be allotted in dematerialized form within a period of 15 days from the date of passing the special resolution by the Members or such other extended period as may be permitted in accordance with the SEBI ICDR Regulations. Where the allotment of the said Subscription Shares is pending on account of pendency of approval of any Regulatory Authority (including but not limited to the Stock Exchanges and/or SEBI), the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals.
- d) The Subscription Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved herein above.
- e) The consideration for Preferential Issue shall be paid to the Company from the bank account of the Proposed Allottee at the time of allotment.
- f) Without prejudice to the generality of the above, the issue of the Subscription Shares shall be subject to the terms and conditions as contained in the Explanatory Statement under Section 102 of the Act and Chapter V of the SEBI ICDR Regulations annexed hereto, which shall be deemed to form part hereof.
- g) The Subscription Shares so offered and allotted to the Proposed Allottee shall be free and clear of all encumbrances other than any lock-in or transfer restrictions prescribed under the applicable law;
- h) The Subscription Shares so allotted to the Proposed Allottee under this resolution shall not be sold/transferred, hypothecated or encumbered in any manner during the period of lock-In period provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under
- i) All other terms and conditions shall be set out in the Investor Offer Letters.

**RESOLVED FURTHER THAT** subject to the receipt of such approvals as may be required under applicable laws, the consent of the members of the Company, be and is hereby accorded to the Board to record the name and address 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 that the allotment would be made only upon receipt of in-principle approvals from the Stock Exchanges within the timelines prescribed under the applicable laws.

**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 shares 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 shall be utilized by the Bank for the purpose for which the amount is raised in accordance with the provisions of applicable laws.



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

**RESOLVED FURTHER THAT** for the purpose of giving effect to this offer, issue and allotment of Equity Shares, 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), or any officer/ executive/ representative and/ or any other person so authorized by the Board or the Committee, be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the above mentioned Preferential issue (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue), making applications to BSE Limited and National Stock Exchange of India Limited for obtaining of approvals, filing of requisite documents with the concerned Registrar of Companies (“ROC”), National Securities Depository Limited (“NSDL”), Central Depository Services (India) Limited (“CDSL”), Security and Exchange Board of India (“SEBI”) and/ or such other authorities as may be necessary for the purpose and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors and to take all such steps as may be necessary for the admission of the Equity Shares with the depositories, viz. NSDL and CDSL and for the credit of such Shares to the respective dematerialized securities account of the Proposed Allottee and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds raised by issuance of the Equity Shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

**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/-

**Anil Kumar Nemani  
Chief Financial Officer**

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

**CIN:** L28900MH1958PLC011077

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

**Tel No.:** +91-022-49601775

**Website:** <https://hirect.com>

**Place: Mumbai  
Date: May 16, 2026**



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### 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, May 08, 2026 ("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](http://www.nseindia.com) and BSE Limited (BSE) at [www.bseindia.com](http://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.



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10. The remote e-voting period commences **on Sunday, May 17, 2026, at 9:00 a.m. and ends on Monday, June 15, 2026, 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.
11. The results of the voting by e-voting will be announced on or before **Wednesday, June 17, 2026** 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 Exchanges. 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](mailto:investors@hirect.com).
14. Members are requested to note the following contact details for addressing e-voting related grievances to [investors@hirect.com](mailto: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.	1. For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a> . 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 <b>e-Voting service</b>

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- 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.
- Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsd.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.
  - If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select **“Register Online for IDeAS Portal”** or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
  - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.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.

**NSDL Mobile App is available on**



## Hind Rectifiers Limited

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

**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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000

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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](mailto: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*****.
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***

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

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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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [maheshsoni@gmj.co.in](mailto:maheshsoni@gmj.co.in) with a copy marked to [evoting@nsdl.com](mailto: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

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through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://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](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Mr. Sanjeev Yadav at [evoting@nsdl.com](mailto: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:**

- a) 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](mailto:investors@hirect.com).
- b) 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](mailto: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.**
- c) Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
- d) 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.



## Hind Rectifiers Limited

### **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 **May 16, 2026** (“Notice”):

#### **ITEM NO.01.**

During the course of business, the Company may have to provide financial support by way of providing loan for the business activities, including working capital requirements and capital expenditure, of its subsidiary companies or associates or group entities or any other entity in whom any of the Director of the Company is interested or deemed to be interested (hereinafter collectively referred to as the "Entities") from time to time.

Pursuant to the provisions of Section 185 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the “Rules”) (as amended from time to time), no company shall, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by (a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or (b) any firm in which any such director or relative is a partner. However, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that (a) a special resolution is passed by the company in general meeting and the loans are utilized by the borrowing company for its principal business activities.

Considering the aforesaid compliance requirements, the Board of Directors in its meeting held on May 16, 2026, have considered and decided to seek shareholders’ approval by way of a special resolution for grant a loan of up to Rs. 22,31,24,000/- (approx. 2 million Euros) to Elventive France SAS, a subsidiary of the Company. Further, the said loan shall only be utilized by the subsidiary for the purpose of its principal business activities.

The members may note that Board of Directors have carefully evaluated the proposal to provide such loan through deployment of funds out of internal resources and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommend the resolution set forth in Item no. 01 of the notice for your approval as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their directorship and shareholding in the Company, if any.

#### **ITEM NO. 02:**

## Hind Rectifiers Limited

The Board of Directors of the Company (“Board”), at its meeting held on Saturday, May 16, 2026, 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, of 10,86,366 (Ten Lakh Eighty-Six Thousand Three Hundred and Sixty Six) Equity Shares of face value of ₹ 2/- each (Indian Rupees Two only), at an issue price of ₹ 920.50/- (Indian Rupees Nine Hundred and Twenty and Fifty Paise Only) per equity share, inclusive of premium of ₹918.50/- (Indian Rupees Nine Hundred and Eighteen and Fifty Paise Only) per equity share, aggregating up to ₹100,00,00,000/- (Indian Rupees One Hundred Crores Only), to Tata Mutual fund (Small Cap Fund) (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 Saturday, May 16, 2026, subject to necessary approval(s), approved the proposal for issuing Subscription Shares to the allottee in the ‘non-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, aggregating upto Rs. 100,00,00,000/- (**‘Gross proceeds’**) shall be utilised by the Company in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and other applicable laws, as may be determined by the Board of Directors of the Company or any committee thereof from time to time. The Company intends to utilize the net proceeds raised through the Preferential Issue (“Issue Proceeds”) towards the following objects:

- a) Funding of Working capital requirements;
- b) Capital expenditure towards procurement of plant & machinery, office equipment, furniture & fixtures, civil works and related infrastructure including R&D and technical know-how for expansion, modernization and strengthening of existing operations;
- c) Establishment of new Research & Development (“R&D”) facilities;
- d) General Corporate Purposes

#### **Net proceeds:**

After deducting Issue related expenses from the gross proceeds, we estimate the net proceeds from the Issue to be up to ₹99,80,00,000/- The details of Net proceeds of the offer are summarized in the table below:

Particulars	Amount (in Rs.)	% of Gross proceeds
Gross proceeds from the issue	100,00,00,000/-	100.00%
Less – Issue expenses*	20,00,000/-	0.20%
<b>Net Proceeds from the Issue</b>	<b>99,80,00,000/-</b>	<b>99.80%</b>

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*\*Note: Issue Expenses include, inter alia, fees payable to advisors, stamp duty, exchange fees, regulatory fees, professional charges and other miscellaneous and incidental expenses in connection with the Issue. The Issue Expenses stated above are indicative and based on estimates, and the same are subject to change depending upon the actual expenses incurred. The list of expenses mentioned herein is illustrative and not exhaustive.*

*Any shortfall in the issue expenses will be utilized from the general corporate purposes.*

*Any surplus in the issue expenses will be added to the gross proceeds and would be adjusted against any of the objects of the issue (except general corporate purposes (GCP) as 25% limit for GCP is already exhausted).*

### Utilisation of Net proceeds:

Sr. No.	Particulars	Total estimated amount to be funded from the net proceeds (in ₹)	% of Net Proceeds	Tentative timelines for utilization of Issue proceeds
1	Funding of Working capital requirements	24,95,00,000	25%	By 31 <sup>st</sup> March, 2027
2	Capital expenditure towards procurement of plant & machinery, office equipment, furniture & fixtures, civil works and related infrastructure including R&D and technical know-how for expansion, modernization and strengthening of existing operations	19,96,00,000	20%	By 31 <sup>st</sup> March, 2027
3	Establishment of new Research & Development ("R&D") facilities	29,94,00,000	30%	By 31 <sup>st</sup> March, 2029
4	General Corporate Purposes	24,95,00,000	25%	By 31 <sup>st</sup> March, 2027
	<b>Total</b>	<b>99,80,00,000</b>	<b>100%</b>	

*Note: The allocation across phases may vary within a range of ±10% to accommodate changes in project timelines or scope. This range is a reasonable estimation based on current planning and may be subject to changes but shall remain within the overall object of the issue. The allocation amongst the objects may undergo reasonable interchange or reallocation, as may be approved by the Board,*

## Hind Rectifiers Limited

*subject to such changes remaining within the overall objects of the Issue and in compliance with applicable laws.*

### **a. Funding of Working capital Requirements**

The Company proposes to utilise a portion of the Issue Proceeds towards meeting the incremental working capital requirements of its business operations. Considering the nature of the business of the Company, the working capital requirements are primarily driven by procurement of raw materials and components, inventory holding requirements, receivables, execution of customer orders, longer operating cycles for certain industrial and railway projects and other operational expenditures.

The proposed utilisation of the Issue Proceeds shall, inter alia, include funding requirements relating to purchase of raw materials, semi-finished goods, electronic components, stores and spares, payment to vendors and suppliers, employee expenses, manufacturing and operational expenses, logistics and transportation costs, statutory dues and other day-to-day operational requirements of the Company in the ordinary course of business.

The infusion of funds is expected to strengthen the liquidity position of the Company, improve operational flexibility, support efficient execution of orders and facilitate scale-up of operations and business growth opportunities.

The timing of utilisation of the allocated Issue Proceeds for working capital purposes shall be determined by the management based on the operational requirements of the Company, business growth plans, order pipeline, market conditions and other commercial considerations, in the best interest of the Company and subject to applicable laws.

### **b. Capital expenditure towards procurement of plant & machinery, office equipment, furniture & fixtures, civil works and related infrastructure including R&D and technical know-how for expansion, modernization and strengthening of existing operations.**

The Company proposes to utilize a portion of the Issue Proceeds towards capital expenditure for expansion, modernization, upgradation and strengthening of its existing business operations and manufacturing / operational facilities.

The proposed utilisation shall, inter alia, include procurement, purchase, installation, commissioning of plant & machinery, testing and calibration equipment, assembly lines, automation systems, fabrication and production equipment, electrical installations, quality control systems, utilities, material handling systems, information technology infrastructure, office equipment, furniture & fixtures and other allied infrastructure required for enhancement of manufacturing capabilities and operational efficiencies of the Company.

The Issue Proceeds may further be utilised towards civil construction and infrastructure-related activities including expansion/modification of existing manufacturing facilities, factory sheds, testing laboratories, storage facilities, utility infrastructure, clean power infrastructure, internal development works, installation and fabrication expenses and other related civil and structural works required for capacity augmentation and operational optimization.

## Hind Rectifiers Limited

The proposed capital expenditure is expected to assist the Company in increasing manufacturing capacity, improving operational efficiencies and productivity, strengthening testing and quality standards, reducing operational bottlenecks and supporting future business growth requirements.

The exact amount to be utilized towards each component of the aforesaid objects shall be determined by the management based on business requirements, project execution schedules, availability of equipment, market conditions, technical evaluation and other commercial considerations, in the best interest of the Company and subject to applicable laws.

### **c. Establishment of New Research & Development (R&D) Facilities**

The current R&D facility of the Company is situated at Bhandup, Mumbai and is spread across approx. 2,00,000 sq. feet area. The said R&D set up is used for the development and upgradation of various products of the Company.

The Company proposes to utilise a portion of the Issue Proceeds towards establishment of a new Research & Development ("R&D") facility and strengthening of its existing research, design, engineering and product development capabilities.

The proposed R&D initiatives are intended to support development, testing, validation and improvement of products, systems and technologies relating to power electronics, semiconductor devices, rectifiers, transformers, railway transportation equipment, industrial power systems and allied products manufactured and supplied by the Company.

The proposed utilisation may, inter alia, include expenditure towards lease, acquisition, development or fit-out of premises for R&D facilities, procurement and installation of laboratory equipment, testing and calibration systems, simulation and design software, prototype development infrastructure, automation and testing tools, electrical and electronic testing facilities, utilities, computers and IT infrastructure, furniture & fixtures, civil and interior works and other allied infrastructure required for establishment and operationalization of the R&D facilities.

As on the date of this Notice, the Company has not finalized or entered into definitive agreements for lease or acquisition of premises for the proposed R&D facilities. The identification and finalization of such locations shall be based on business, operational and commercial considerations, including availability of technical infrastructure, accessibility, manpower availability and feasibility for the Company's operations.

The proposed R&D facilities are expected to strengthen the Company's in-house design, engineering and testing capabilities, support innovation and product development initiatives and enhance technological capabilities and competitiveness.

### **d. General Corporate Purposes:**

The balance portion of the Net Proceeds amounting to ₹24,95,00,000/- shall be utilised towards meeting the general corporate purposes of the Company which shall include, inter alia, supporting day-to-day business operations, administrative and operational expenses that may arise in the ordinary course of business, subject to such amount shall not exceed 25% of the Gross proceeds.

## Hind Rectifiers Limited

Based on the estimates of our management, the entire Issue Proceeds are proposed to be deployed towards the Objects of the Issue, in phases, depending upon Company's business requirements, availability of Issue Proceeds and as mentioned above.

The Company may incur certain expenditure in relation to the Objects of the Issue prior to the receipt of the Issue Proceeds, out of internal accruals, borrowings or other available sources of funds, in the ordinary course of business. Accordingly, upon receipt of the Issue Proceeds, the Company may utilise the Issue Proceeds towards repayment, reimbursement or recoupment of such expenditure already incurred for the aforesaid Objects, within the approved limits.

Such interim deployment of funds is being undertaken in order to ensure timely implementation of the proposed projects, operational requirements and business plans of the Company.

Further, if the proceeds are not utilized (in full or part) for the objects stated above during the period, the remaining proceeds shall be utilized in subsequent periods in such manner as may be determined by the Board of directors in accordance with applicable laws.

### **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;
- Money market instruments and/ or instruments other than high-risk or capital-eroding instruments, in accordance with the Company's investment policy and applicable laws.

This approach ensures safety, liquidity, and reasonable returns on the unutilised funds until their full deployment for the intended purposes.

### **3) Maximum number of specified securities to be issued and the price at which security is being offered:**

The special resolution contained in Item no. 02 of the Notice dated May16, 2026, 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 10,86,366 (Ten Lakh Eighty-Six Thousand Three Hundred and Sixty Six) Equity shares of face value of ₹ 2/- each (Indian Rupees Two only), at an issue price of ₹ 920.50/- (Indian Rupees Nine Hundred and Twenty and Fifty Paise Only) per Equity share (*including a premium of ₹ 918.50/- per Equity share*) (Indian Rupees Nine Hundred and Eighteen and Fifty Paise Only) [**Issue Price**], aggregating up to ₹ 1,00,00,00,000 (Indian Rupees One Hundred Crores Only) such Issue Price being not less than the minimum price as on Relevant Date, as determined in accordance with Chapter V of ICDR Regulations.

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



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The shares are being issued at a price of 920.50/- (Indian Rupees Nine Hundred and Twenty and Fifty Paise Only) per Equity share (including a premium of ₹ 918.50/- per Equity share) ["Issue Price"], aggregating up to ₹100,00,00,000/- (Indian Rupees One Hundred Crores Only).

**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/ 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), the Company on voluntary basis has obtained a valuation report from an independent registered valuer and considered the same for determining the price, 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 ₹ 920.50/- (Indian Rupees Nine Hundred and Twenty and Fifty Paise Only). The pricing certificate (PCS Certificate) along with the valuation report dated May 16, 2026 is also available at the website of the Company at <https://hirect.com/miscellaneous/>.

Issue Price of ₹ 920.50/- per Equity share, 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., ₹ 783.90/-) 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



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- 2) the 10-trading days' volume weighted average price (i.e., ₹ 920.50/-) 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., ₹ 920.50/-) under the valuation report obtained 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.

*The Company had undertaken bonus issue in the month of March 2026 wherein the price adjustment was effective on the stock exchanges from the record date, i.e., March 27, 2026 and accordingly, the price adjustment has been made for the previous days within the 90 trading days calculation to derive at the minimum issue price.*

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 920.50/- (Indian Rupees Nine Hundred and Twenty and Fifty Paise Only) being computed in accordance with Chapter V of the SEBI ICDR Regulations.

**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 Equity shares is fixed as **Friday, May 15, 2026**, i.e., a day preceding to 30 (thirty) days prior to the date of the shareholders' approval, i.e., Monday, June 15, 2026 as the thirtieth day being the weekend.

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

The Company proposes to raise an aggregate amount of upto Rs. 100,00,00,000/- (Indian Rupees One Hundred Crores Only) through the issuance of 10,86,366 (Ten Lakh Eighty-Six Thousand Three Hundred and Sixty Six) equity shares on a preferential basis, at an issue price of ₹ 920.50/- (Indian Rupees Nine Hundred and Twenty and Fifty Paise Only) per Equity share (including a premium of ₹ 918.50/- per Equity share).

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

None of the current promoters, directors, key management personnel, senior management personnel 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, Subscription shares shall be issued and allotted by the Company within a period of Fifteen (15) days from the date of passing of this special 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 Subscription Shares would be issued at the below terms:

- a) The Subscription Shares are being issued on a preferential basis for a consideration in cash at an issue price of ₹ 920.50/- (Indian Rupees Nine Hundred and Twenty and Fifty Paise Only) per Equity Share [including a premium of ₹ 918.50/- (Indian Rupees Nine Hundred and Eighteen and Fifty Paise Only)] ("Issue Price"), aggregating upto ₹ 1,00,00,00,000 (Indian Rupees One Hundred Crores Only) in accordance with provisions of SEBI ICDR Regulations to the Proposed Allottee.
- b) The proposed Subscription shares, once allotted, shall rank *pari passu* with the existing equity shares of the Company in all respects.
- c) The Subscription Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchanges subject to receipt of necessary regulatory permissions and approvals as the case may be.
- d) The Subscription Shares to be allotted shall be subject to lock-in for such period, as specified in the provisions of Chapter V of the SEBI ICDR Regulations and allotted equity shares shall be listed on the stock exchanges subject to the receipt of necessary permissions and approvals.
- e) The Subscription shares shall be allotted in dematerialized form within a period of 15 days from the date of passing the special resolution by the Members or such other extended period as may be permitted in accordance with the SEBI ICDR Regulations. Where the allotment of the said Subscription Shares is pending on account of pendency of approval of any Regulatory Authority (including but not limited to the Stock Exchanges and/or SEBI), the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals.
- f) The Subscription Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved herein above.
- g) The consideration for Preferential Issue shall be paid to the Company from the bank account of the Proposed Allottee at the time of allotment.

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- h) Without prejudice to the generality of the above, the issue of the Subscription Shares shall be subject to the terms and conditions as contained in the Explanatory Statement under Section 102 of the Act and Chapter V of the SEBI ICDR Regulations annexed hereto, which shall be deemed to form part hereof.
- i) The Subscription Shares so offer and allotted to the Proposed Allottee shall be free and clear of all encumbrances other than any lock-in or transfer restrictions prescribed under the applicable law;
- j) The Subscription Shares so allotted to the Proposed Allottee under this resolution shall not be sold/transferred, hypothecated or encumbered in any manner during the period of lock-In period provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under
- k) All other terms and conditions shall be set out in the Investor Offer Letters.

**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 and Category of the proposed Allottee	Identity of the Natural person who is the ultimate Beneficial owner	No. of Equity Shares and Percentage of Voting rights held pre - Preferential Issue	No of shares proposed to be issued	Relation, if any, with the promoters or person in control of the Company	No. of Equity Shares and Percentage of Voting rights to be held Post – Preferential Issue
Tata Mutual fund (Small Cap Fund)  (Institution - Non-Promoter)	Not applicable	Nil	10,86,366	NIL	10,86,366 (3.05%)

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

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of Equity Shares.

**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 10,86,366 Equity Shares to Tata Mutual fund (Small Cap Fund); its post preferential holding shall be 3.05%.



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**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 2026-27.

**17) The current and proposed status of the allottee post the preferential issues namely, promoter or non-promoter:**

The Proposed Allottee, namely Tata Mutual fund (Small Cap Fund) belongs to non-promoter category and the post preferential issue status shall remain unchanged.

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

Name of the proposed Allottee	Tata Mutual fund (Small Cap Fund)
Current Status of the Allottee	Not applicable, as the allottee is not a shareholder of the Company as on date.
Proposed Status post Preferential Issue	Non-Promoter - Institution (Mutual Fund)

**18) Undertaking for Re-computation of Issue Price:**

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.

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

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. However, if there would be any requirement, 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.

**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 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.

Furthermore, the proposed allottee is a mutual fund registered with the Board and hence is exempt from 167(6) of the ICDR Regulations.

**22) Practicing Company Secretary's Certificate:**

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As required in Regulation 163(2) of the ICDR Regulations, a certificate from M/s 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 <https://hirect.com/>

### 23) Listing:

The Company shall make an application to the National Stock Exchange of India Limited and BSE Limited, on which the existing equity shares of the Company are listed, for listing of the proposed Subscription Shares. The Subscription Shares to be allotted to the Proposed Allottee shall be listed on the Stock Exchanges, subject to the receipt of necessary regulatory permissions and approvals as the case may be. The proposed Subscription Shares, once allotted, shall rank pari passu with the existing equity shares of the Company in all respects.

### 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 Shares to be Allotted (C)	No. of Shares held D= (A+C) *	% of shareholding (E)*
<b>A</b>	<b>Promoters and Promoter Group Holding:</b>					
<b>1</b>	<b>Indian:</b>					
a)	Individual/HUF	1,50,97,712	43.92	-	1,50,97,712	42.34
	<b>Sub Total</b>	1,50,97,712	43.92	-	1,50,97,712	42.34
b)	Any Other (Bodies Corporate)	0	0.00	-	0	0.00
	Elventive Tech Private Limited	0	0.00	-	2,00,000	0.56
	<b>Sub Total</b>	0	0.00	-	2,00,000	0.56
<b>2</b>	<b>Foreign Promoters</b>	0	0.00	-	0	0.00
	<b>Total (A)</b>	<b>1,50,97,712</b>	<b>43.92</b>	<b>-</b>	<b>1,52,97,712</b>	<b>42.90</b>
<b>B</b>	<b>Public Holding/Non-Promoter Holding:</b>					
<b>1</b>	<b>Institutions:</b>					
a)	Mutual funds	0	0.00	10,86,366	10,86,366	3.05

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b)	Venture Capital Funds	0	0.00	-	0	0.00
c)	Alternative Investment Funds	38,000	0.11	-	38,000	0.11
d)	Banks	1,500	0.00	-	1,500	0.00
e)	NBFCs registered with RBI	2,396	0.01	-	2,396	0.01
f)	Any Other (Institutions (Domestic))	0	0.00	-	0	0.00
g)	Qualified Institutional Buyer (Qib)	1500	0.00	-	1,500	0.00
h)	Foreign Portfolio Investor	23,24,957	6.76	-	23,24,957	6.52
h)	Foreign Bodies Corporate	0	0.00	-	0	0.00
	<b>TOTAL B1</b>	<b>23,68,353</b>	<b>6.89</b>	<b>10,86,366</b>	<b>34,54,719</b>	<b>9.69</b>
<b>2</b>	<b>Non-Institution:</b>		-			
a)	Private corporate bodies	0	0.00	-	0	0.00
b)	Directors and relatives (Independent Director and his relatives)	1,07,150	0.31	-	1,07,150	0.30
c)	Indian public (Resident Individuals)	98,27,149	28.59	-	98,27,149	27.56
d)	Key Managerial Personnel	1,500	0.00	-	1,500	0.00
e)	Non-Resident Indians (NRIs)	3,93,969	1.15	-	3,93,969	1.10
f)	Investor Education and Protection Fund (IEPF)	4,42,170	1.29	-	4,42,170	1.24
g)	Foreign Companies	24,00,000	6.98	-	24,00,000	6.73
h)	Bodies Corporate	7,37,207	2.14	-	7,37,207	2.07
i)	Any Other (specify)	29,97,029	8.72	-	29,97,029	8.40

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	<b>TOTAL B2</b>	<b>1,69,06,174</b>	<b>49.19</b>	<b>-</b>	<b>1,69,06,174</b>	<b>47.41</b>
	<b>Sub Total (B)</b>	<b>1,92,74,527</b>	<b>56.08</b>	<b>10,86,366</b>	<b>2,03,60,893</b>	<b>57.10</b>
	<b>TOTAL (A+B)</b>	<b>3,43,72,239</b>	<b>100</b>	<b>10,86,366</b>	<b>3,56,58,605</b>	<b>100</b>

# Please note that the pre-preferential shareholding pattern contains 4,625 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/AttachHis/2313d8b6-6a04-47fc-a31a-2c874f007a65.pdf>)

\*Note: The Company had issued 2,00,000 Equity Warrants to Elventive Tech Private Limited on July 29, 2025, which are presently pending conversion. Accordingly, the post-preferential issue shareholding pattern has been computed after taking into consideration the aforesaid 2,00,000 warrants on the assumption of full conversion into Equity Shares.

**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	PAN of the Ultimate Beneficial Owner of the Proposed Allottee
1.	Tata Mutual fund (Small Cap Fund)	Not Applicable	Not Applicable

**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.
- A certificate has been obtained from Makarand M. Joshi & Co., Practicing Company Secretaries, as required under Regulation 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, certifying that the proposed issue of Equity Shares is being made in accordance with the provisions of the ICDR Regulations.

**27) Undertakings:**

The Company hereby undertakes that:

- (a) The Company is in compliance with the conditions for continuous listing, as specified in the listing agreement with the stock exchanges 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,

## Hind Rectifiers Limited

- and any circular or notification 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 shares 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 accordingly, the undertaking specified in SEBI ICDR Regulations is not required to be submitted by the Company; 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 shares 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. 02 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.



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The Board, accordingly, recommends the special resolution as set forth in Item no. 02 of this Notice for approval of the members.

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

**Anil Kumar Nemani  
Chief Financial Officer**

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**CIN:** L28900MH1958PLC011077

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**Place:** Mumbai

**Date:** May 16,2026