Hind Rectifiers Limited

Registered Office
Address : Lake Road, Bhandup (W), Mumbai - 400078.
Tel. : +91-22-49601775
Email : corporate@hirect.com / marketing@hirect.com
CIN : L28900MH1958PLC011077
Website : www.hirect.com

July 14, 2026

BSE Limited
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East) Mumbai 400 051

BSE Scrip Code: 504036

NSE Symbol: HIRECT

Dear Sir/Madam,

Sub: Submission of Annual Report of the Company for the financial year 2025-26 along with the Notice of the 68th Annual General Meeting.

Pursuant to Regulations 30, 34 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report for the financial year 2025-26 along with the Notice of 68th Annual General Meeting (AGM) of the Company to be held on Tuesday, August 11, 2026 at 01:00 p.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

The Company is providing e-voting facility to its shareholders in respect of resolutions to be passed at the AGM. The Company has engaged the services of National Securities Depository Limited (NSDL) as the authorized agency to provide remote e-voting facility. The remote e-voting period begins on Friday, August 7, 2026, at 09:00 a.m.(IST) and ends on Monday, August 10, 2026 at 05:00 p.m.(IST). The cut-off date for voting (including remote e-voting) shall be Tuesday, August 4, 2026. The detailed instructions with respect to voting have been mentioned in the Notice of AGM.

The Annual Report 2025-26 and the Notice of AGM is being sent only through electronic mode to the Members of the Company whose e-mail address are registered with Depositories/ the Company/the Registrar to an Issue and Share Transfer Agent (RTA) in compliance with the applicable circulars issued by the SEBI and the Ministry of Corporate Affairs in this regard from time to time.

A letter providing the web-link, including the exact path and QR code, where the Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with Depositories/ the Company/the RTA.

The Annual Report and the Notice of the AGM can also be accessed from the website of the Company at www.hirect.com, National Securities Depository Limited (NSDL) at www.evoting.nsdl.com, Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

The PDF version of Annual Report and Annual General Meeting Notice can be accessed/downloaded from the web-links given below:

Annual Report	https://hirect.com/wp-content/uploads/2026/07/Annual-Report-2025-26.pdf
Notice of AGM	https://hirect.com/wp-content/uploads/2026/07/AGM-Notice-2025-26.pdf

We request you take the above on record.

Thanking you,

Yours faithfully,
For Hind Rectifiers Limited

Suhas Gopal Pawar
Digitally signed by Suhas Gopal Pawar
Date: 2026.07.14 10:45:10 +05'30'

Suhas Pawar
Company Secretary & Compliance officer
ACS-36560

Encl.: as above.

HIND RECTIFIERS LIMITED

CIN: L28900MH1958PLC011077
Registered Office.: Lake Road, Bhandup (W), Mumbai - 400078
E-mail: investors@hirect.com; **Website:** www.hirect.com
Tel.: +91 22 49601775

NOTICE

NOTICE is hereby given that the **68th Annual General Meeting ("AGM")** of the Members of **HIND RECTIFIERS LIMITED** will be held on Tuesday, August 11, 2026, at 01:00 p.m. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. **To receive, consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 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 March 31, 2026 and the report of Auditors thereon.**

   To consider and, if thought fit, to pass the following resolutions as **Ordinary Resolutions:**

   a) "**RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

   b) "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

2. **To declare dividend on equity shares for the financial year ended March 31, 2026.**

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

   "**RESOLVED THAT** dividend at the rate of ₹ 1.40 (Rupees One and Forty Paisa only) per equity share, i.e. 70% of face value of ₹ 2/- (Rupees Two only) each on fully paid-up equity shares of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026."

3. **To appoint a director in place of Mr. Parimal Merchant (DIN: 00201962), who retires by rotation and, being eligible, offers himself for re-appointment.**

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

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Parimal Merchant (DIN: 00201962), who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

4. **Ratification of Remuneration to Cost Auditors**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the remuneration of ₹ 80,000 (Rupees Eighty Thousand only) plus applicable taxes and reimbursement of actual out of pocket expenses incurred in connection with the audit, payable to M/s. N. Ritesh & Associates, Cost Accountants (Firm Registration No. R100675), who have been re-appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, be and is hereby ratified.

   RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and to do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any question, difficulty or doubt that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company."

5. **Re-appointment of Mr. Suramya Nevatia (DIN:06703910) as the Managing Director for a period of 3 years w.e.f August 17, 2026.**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 17(6)(e) and other provisions of Regulations 17 and 19 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) as amended from time to time and Articles of Association of the Company and subject to such other regulatory approvals, permissions and sanctions, as may be required, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, consent of the Members be and is hereby accorded for re-appointment of Mr. Suramya Nevatia (DIN:06703910) as the Managing Director of the Company for a period of 3 (Three) years with effect from August 17, 2026 to August 16, 2029, who would be liable to retire by rotation, on the terms and conditions including the payment of remuneration, perquisites, commission and other benefits, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with further liberty to the Board to alter and vary the said terms and conditions, including remuneration, from time to time, as it may deem fit and as may be acceptable to Mr. Suramya Nevatia (DIN:06703910).

RESOLVED FURTHER THAT notwithstanding anything contained herein, wherein during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to the Managing Director, the remuneration set out in the explanatory statement as the minimum remuneration in the respective financial year(s) even if the same may exceed the ceiling limit laid down in Section 197 and Schedule V of the Act and Regulation 17(6)(e) of the SEBI Listing Regulations, without any further reference to the Shareholders of the Company in the General Meeting and that the perquisites pertaining the Company's contribution to Provident Fund is not taxable under the Income Tax Act, 1961, payment of Gratuity as per prevailing applicable laws, provision of Company Car & driver and Mobile Phone for official duties shall not be included in the computation of the ceiling on remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution."

6. **Revision in remuneration payable to Mrs. Akshada Nevatia (DIN:05357438), Executive Director during the existing tenure and change in terms of appointment.**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) thereof for the time being in force and such other approvals as may be necessary, and pursuant to the recommendation of the Nomination and Remuneration Committee, consent of the Members of the Company be and is hereby accorded for revision in remuneration payable to Mrs. Akshada Nevatia (DIN:05357438), Whole Time Director designated as an Executive Director of the Company, for the remaining tenure of her appointment up to January 14, 2029, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said remuneration in such manner as may be agreed to between the Board of Directors and Mrs. Akshada Nevatia (DIN:05357438).

RESOLVED FURTHER THAT pursuant to the provisions of Articles of Association of the Company and section 152(6) and other applicable provisions of the Act, Mrs. Akshada Nevatia (DIN:05357438) would not be liable to retire by rotation in the Company.

RESOLVED FURTHER THAT notwithstanding anything contained herein, wherein during the tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company may pay to

Mrs. Akshada Nevatia (DIN:05357438), the remuneration including incentives, set out in the explanatory statement as the minimum remuneration in the respective financial year(s) even if the same may exceed the ceiling limit laid down in Section 197 and Schedule V of the Act and Regulation 17(6)(e) of the SEBI Listing Regulations, without any further approval of the Members of the Company.

RESOLVED FURTHER THAT except as mentioned above, all other terms and conditions relating to the appointment of Mrs. Akshada Nevatia (DIN:05357438), as approved by the Board of Directors and Shareholders at the time of her re-appointment shall remain unchanged and continue to be in full force and effect.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, expedient or desirable and to settle any question, difficulty or doubt that may arise in relation thereto in order to give effect to this resolution."

By order of the Board of Directors
For **Hind Rectifiers Limited**

Suhas Pawar
Company Secretary
(M. No. ACS-36560)

Place: Mumbai
Date: May 16, 2026

Registered Office:
Lake Road, Bhandup (West)
Mumbai 400078
CIN: L28900MH1958PLC011077
E-mail: investors@hirect.com
Website: www.hirect.com
Tel No. +91 22-49601775

NOTES AND INSTRUCTIONS:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the special business to be transacted at 68th Annual General Meeting ("AGM") is annexed hereto. Further, the relevant details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment /re-appointment at this AGM, are also annexed.

2. Pursuant to the General Circulars 03/2025, 9/2024, 9/2023, 10/2022, 2/2022, 21/2021 and other circulars issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as (the 'Circulars'), the companies are permitted to conduct the AGM through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), dispensing the requirement of physical presence of the Members at the meeting venue. In compliance with the provisions of the Act, SEBI Listing Regulations, and MCA Circulars, the AGM of the Company is being held through VC / OAVM and the proceedings of which shall be deemed to be conducted at the Registered Office of the Company at Lake Road, Bhandup (West), Mumbai - 400078.

3. As this AGM is being held through VC / OAVM, the requirement to provide facility for the appointment of proxy by the members is not applicable. Hence, the Proxy Form, Attendance Slip and Route Map for the AGM are not annexed to this Notice. However, in pursuance of Sections 112 and 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting through Board/Governing body resolution/Authorization etc. They are requested to email certified copy of the Board/Governing body resolution/ Authorization etc authorizing their representatives to attend and vote on their behalf. The documents shall be emailed to the scrutinizer at maheshsoni@gmj.co.in with a copy marked to investors@hirect.com with the subject line "Hind Rectifiers Limited_68th AGM".

4. The Members who are shareholders as on Tuesday, August, 4, 2026 ("cut-off date") can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend AGM without restriction on account of first come first served basis.

   Members attending the meeting through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.

5. In compliance with the MCA and SEBI Circulars, Notice of AGM along with Annual Report for the financial year 2025-2026 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.

   Members may note that the Notice and Annual Report will also be available on the Company's website at www.hirect.com, websites of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of NSDL at www.evoting.nsdl.com. Physical copy of the Notice and Annual Report will be sent to the Members on their request, who have not registered their e-mail address with the Company or Depository Participant(s).

   Additionally, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the weblink to the Annual Report for the financial year 2025-2026 will be sent to those shareholder(s) who have not registered their email addresses with the Company, Depositories, Depository Participants, or the Registrar to an Issue and Share Transfer Agent ("RTA").

6. The financial statements of the Company's subsidiaries are available on the Company's website at www.hirect.com.

INSTRUCTIONS FOR REMOTE E-VOTING AT THE AGM

7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL to facilitate voting through electronic means, as the

authorized agency. The facility of casting votes by a member using remote e-voting system will be provided by NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the Instructions For E-Voting Section which forms part of this Notice.

The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

8. The remote e-voting period begins on Friday, August 7, 2026 at 09:00 a.m. and ends on Monday, August 10, 2026 at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Tuesday, August, 4, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only. Once the vote on a resolution is cast by the Member, he/she will not be allowed to change it subsequently.

9. Members who have cast their votes through remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to vote again. The procedure for remote e-voting by members holding shares in dematerialized or physical form, and for members who have not registered their email addresses, is provided in the 'Instructions for e-voting and participation through VC' section, which forms part of this Notice.

10. The Board has appointed Mr. Mahesh Soni (Membership No. F3706), or failing him, Ms. Sonia Chettiar (Membership No. F12649), partners at M/s. GMJ & Associates, Practicing Company Secretaries, as Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

11. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.hirect.com and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges at which the shares of the Company are listed.

12. Members holding shares in demat mode who have not registered their email addresses are requested to do so with their respective Depository Participants. Members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Adroit Corporate Services Private Limited, at info@adroitcorporate.com, in order to receive copies of the Annual Report for the financial year 2025-2026.

Members may follow the process detailed below for registration of email IDs by submitting Form ISR-1, which also facilitates receipt of the report and updating of bank account details.

Physical Shareholders: To avail investor services, a written request in the prescribed forms may be sent to the Company's RTA, Adroit Corporate Services Private Limited, either by email at info@adroitcorporate.com or by post to the RTA's registered address.

Form for availing investor services to register PAN, email address, bank details and other KYC details or changes/ update thereof for securities held in physical mode	Form ISR–1
Update of signature of securities holder	Form ISR–2
For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
Declaration Form for Opting-out of Nomination by holders of physical securities	Form ISR-3
Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee	Form SH-14
Form for requesting issue of duplicate certificate and other service requests for shares held in physical form	Form ISR-4

Demat Shareholders: Please contact your Depository Participant and register your email address and bank account details in your demat account, as per the procedure prescribed by your Depository Participant.

Members holding shares in demat form may validate or update their email addresses and other details with their respective Depository Participants.

DIVIDEND RELATED INFORMATION

13. The Board of Directors, at its meeting held on May 16, 2026, recommended a dividend of ₹1.40 per equity share.

Subject to the provisions of the Act, dividend as recommended by the Board, if approved at the AGM, will be paid subject to deduction of tax at source, wherever applicable, to those Members or their mandates, whose names are registered in the Company's Register of Members:

(a) to all beneficial owners in respect of shares held in dematerialized form as per the data as may be made available by NSDL and CDSL as of the close of business hours on August 4, 2026.

(b) to all members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on August 4, 2026.

14. The Record Date for the purpose of payment of Dividend will be Tuesday, August 4, 2026.

15. The Company shall make the payment of dividend to those Members directly in their bank accounts whose bank account details are available with the Company or RTA or Depositories and those who have given their mandate for receiving dividends directly in their bank accounts through the National Automated Clearing House ("NACH").

16. As per the provisions of Income Tax Act, 2025 ("the IT Act") dividend paid and distributed by a Company is taxable in the hands of shareholders. Therefore, the Company is required to deduct taxes at source ("TDS") at the rates applicable on the amount of dividend distributed to the shareholders if approved at the AGM of the Company.

    TDS rate may vary depending on the residential status of the shareholder, availability of PAN, tax treaty benefits (in case of non-resident shareholders) & special exemptions, if any, and submission of all requisite details & documents to the Company or its RTA.In this regard, communication has been sent by the Company on June 4, 2026 only to those shareholders whose dividend amount, if paid during Financial Year 2026-2027 exceeds ₹ 10,000/-.

17. SEBI vide its Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024 and latest Master Circular No.HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026 as amended from time to time, has mandated that with effect from April 1, 2024, dividends to security holders holding securities in physical form shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), bank account details & specimen signature ("KYC") and choice of Nomination.

IEPF RELATED INFORMATION

18. Members are requested to note that in terms of the provisions of Section 124 of the Act, dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF, operated by the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

    The Company has also uploaded full details of such unclaimed/unpaid dividend and the related shares due for transfer on the website of the Company at www.hirect.com. Members are requested to verify the details and lodge their claims with the Company to avoid transfer of dividend and related shares to IEPF.

19. The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the IEPF-5 form for claiming the dividend and/or shares which is available on www.mca.gov.in.

20. SEBI has mandated that listed companies shall process service requests for issuance of securities in dematerialized form only, subject to the folio being KYC compliant. Accordingly, Members are requested to submit a duly filled and signed Form ISR-4. The form is available on the Company's website at www.hirect.com and on the RTA's website at https://www.adroitcorporate.com/RandTServices.aspx.

    Service requests include: issuance of duplicate securities certificates; claims from unclaimed suspense accounts; renewal/exchange of securities certificates; endorsements; sub-division/splitting of securities certificates; consolidation of securities certificates/folios; transmission and transposition.

21. Regulation 40 of SEBI Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular dated January 25, 2022, has clarified that listed companies, with immediate effect, shall issue securities only in demat mode while processing any investor service

requests including transmission, issuance of duplicate shares, deletion of name, exchange of shares, etc. In view of this and also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat mode.

22. In the case of joint holders, the Member whose name appears first in the order of names as per the Register of Members of the Company as on the cut-off date shall be entitled to vote at the AGM.

23. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - https://smartodr.in/login") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is available on Company's website at www.hirect.com.

PROCEDURE FOR INSPECTION OF DOCUMENTS

24. The Register of Directors and Key Managerial Personnel ("KMP") and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and a Compliance Certificate under Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 issued by the Secretarial Auditors of the Company, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. Tuesday, August, 11, 2026. Members seeking to inspect such documents can send an e-mail to investors@hirect.com mentioning his / her / its folio number / DP ID and Client ID.

25. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned depository participant and holdings should be verified from time to time.

26. Members are requested to address all correspondence pertaining to shareholding, transmission, issuance of duplicate shares including dividend-related and IEPF matters, to the RTA of the Company. The details of our RTA are given below:

ADROIT CORPORATE SERVICES PRIVATE LIMITED

[Unit: Hind Rectifiers Limited]

19-20, Jafferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka, Andheri (East),
Mumbai – 400059 Maharashtra India

Tel: +91 22 4227 0400 Fax: +91 22 2850 3748

Email: info@adroitcorporate.com

Website: www.adroitcorporate.com

27. Due dates for transfer of unclaimed/unpaid dividends to the Investor Education and Protection Fund (IEPF) are as under:

Dividend for the year	Dividend Declaration Date	Due Date of transfer to the IEPF
2018 - 2019	August 8, 2019	August 7, 2026
2019 - 2020	September 15, 2020	September 14, 2027
2020 - 2021	August 12, 2021	August 11, 2028
2021 - 2022	August 9, 2022	August 8, 2029
2023 - 2024	August 1, 2024	July 31, 2031
2024 - 2025	July 29, 2025	September 3, 2032

28. 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 and joining virtual meeting 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 https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 **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 or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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 or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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. 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 or joining virtual meeting & voting during the meeting. 5. 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** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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 or joining virtual meeting & voting during the meeting. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 or joining virtual meeting & voting during the meeting.

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 evoting@nsdl.com or call at 022 - 4886 7000
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 or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting 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 user 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 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.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on 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 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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".
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 with a copy marked to investors@hirect.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 through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on 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 or call on.: 022 - 4886 7000 or send a request to Mr. Sanjeev Yadav, Assistant Manager at 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 email IDas 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 or info@adroitcorporate.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 or info@adroitcorporate.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 and joining virtual meeting for Individual shareholders holding securities in demat mode**.

c) Alternatively, shareholder/members may send a request to 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.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

SPEAKER REGISTRATION

1. Members who wish to express their views or ask questions during the meeting may register themselves as speakers by sending a request between Saturday, August 1, 2026 to Saturday, August 8, 2026, mentioning their name, Demat account number/folio number, email ID, and mobile number to investors@hirect.com. The Company will respond to such requests suitably.
2. Only those Members who have registered themselves as speakers will be allowed to express their views or ask questions during the meeting.
3. The Company has designated an exclusive email ID, viz. investors@hirect.com, to enable investors to register their grievances, if any.
4. Members who do not wish to speak during the AGM but have queries or seek any information regarding the financial statements or any other matter concerning the Company are requested to send their queries in advance, at least two days prior to the meeting. The email should mention their name, Demat account number/ folio number, email ID, and mobile number, and be sent to investors@hirect.com. The Company will respond to such queries suitably.

GENERAL INFORMATION

1. SEBI vide its circular no. HO/38/13/(3)2026-MIRSDPOD/I/3763/2026 dated January 30, 2026 has simplified the framework for credit of securities arising from investor service requests such as duplicate certificates, transmission, transposition, claims from unclaimed suspense accounts, and corporate actions by eliminating the requirement for issuance of a Letter of Confirmation (LOC) and enabling direct credit of securities to investors' demat accounts after due diligence by RTAs/ listed companies. Investor requests must be supported by a latest Client Master List (CML), not older than two months and duly attested by the Depository Participant.
2. The members who wish to nominate, any person to whom his securities shall vest in the event of his death may do so by submitting the nomination Form to the Company or its RTA. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation. The nomination form is available on the Company's website at www.hirect.com.

3. SEBI, vide Circular No. HO/38/13/11(2)2026MIRS DPOD/I/3750/2026 dated January 30, 2026, has opened a special window to facilitate relodgement of transfer and dematerialization of physical securities. The window will remain open for a period of one year, i.e., from February 5, 2026 to February 4, 2027.

   This special facility will be available for transfer and dematerialization of physical shares that were sold or purchased prior to April 1, 2019. Additionally, the facility extends to transfer requests that were submitted earlier but were rejected, returned, or not attended due to deficiencies in documents, process issues, or for any other reason.

   Eligible shareholders who wish to avail the opportunity are requested to submit the requisite documents to the Company or its RTA.

By order of the Board of Directors
For **Hind Rectifiers Limited**

Suhas Pawar
Company Secretary
(M. No. ACS-36560)

Place: Mumbai
Date: May 16, 2026

Registered Office:
Lake Road, Bhandup (West)
Mumbai 400078
CIN: L28900MH1958PLC011077
E-mail: investors@hirect.com
Website: www.hirect.com
Tel No. +91 22-49601775

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Board of Directors, at its meeting held on May 16, 2026, upon the recommendation of the Audit Committee, approved the re-appointment of M/s. N. Ritesh & Associates, Cost Accountants (Firm Registration Number: R100675), to conduct the audit of the cost records of the Company for the financial year 2026-27, at a remuneration of ₹ 80,000/- (Rupees Eighty Thousand only) plus applicable taxes and reimbursement of actual out of pocket expenses incurred, if any, in connection with the cost audit.

M/s. N. Ritesh & Associates, Cost Accountants have confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959 and are free from any disqualifications specified under the provisions of the Act.

In accordance with the provisions of Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the remuneration payable to Cost Auditors is required to be ratified by the Shareholders of the Company.

Accordingly, the consent of the Shareholders is sought for ratification of the remuneration payable to the Cost Auditors.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at item no. 4 of this notice.

The Board of Directors recommends the Ordinary Resolution, as set out at item no. 4 of this notice, for approval by the Members of the Company.

Item No. 5

Mr. Suramya Nevatia (DIN: 06703910) was re-appointed as the Managing Director and Chief Executive Officer of the Company by way of a special resolution passed by the Members at the Annual General Meeting held on August 23, 2023, for a period of 3 (Three) years with effect from August 17, 2023 at a remuneration within the overall limit provided under Schedule V of the Act and was not liable to retire by rotation. He has also been appointed as the Chairman of the Company with effect from August 14, 2024. Further, Mr. Suramya Nevatia relinquished the position of Chief Executive Officer of the Company with effect from October 10, 2025 in view of the appointment of Mr. Manoj Nair as the Chief Executive Officer of the Company, and continued to be the Managing Director of the Company. The present tenure of Mr. Suramya Nevatia as the Managing Director of the Company will come to an end on August 16, 2026.

Considering the significant contribution of Mr. Suramya Nevatia to the growth of the Company, and taking into account various factors including his skills and expertise, the Board of Directors of the Company at its meeting held on May 16, 2026, based on recommendation of the Nomination and Remuneration Committee has, subject to the approval of members, re-appointed Mr. Suramya Nevatia as the Managing Director for further period of 3 (Three) years from expiry of his present term i.e. August 17, 2026 to August 16, 2029, along with fixed remuneration and performance-based incentives, in recognition of his valuable inputs and performance, which have contributed to the Company's overall growth.

Under the leadership of Mr. Suramya Nevatia, the overall performance of the Company has improved significantly in terms of revenue and order book, apart from improvement in EBITDA. Major steps taken by him towards new customer additions, plant accreditations, increase in production, foray into new geography etc. have resulted into a significant achievement in the financial turnaround of the business over the last three years. With his continuous efforts, commitment, dedication and skill of operational planning, the overall revenue of Company has grown up during the last three years. He has significantly contributed towards turning the Company into a highly profitable Company and has been instrumental in bolstering the Company's overall growth. During his tenure, the Company has grown the Railway business and forayed into the global market by setting up subsidiaries in UAE and France.

The Company has received requisite consent/disclosure(s) as required under the Act and Rules framed thereunder from Mr. Suramya Nevatia for considering his re-appointment. Mr. Nevatia also satisfies the conditions as set out in Section 196 and Schedule V of the Act for being eligible for re-appointment. The Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditors. Further, Mr. Nevatia is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.

The Company has received a Notice under Section 160(1) of the Act, from a Member signifying his intention to propose Mr. Suramya Nevatia's re-appointment as the Managing Director. Notice received under Section 160 of the Act, is available for inspection by the members at the registered office of the Company during business hours on any working day up to the date on the Annual General Meeting.

The Board is proposed to seek Members' approval for the re-appointment of and remuneration payable to Mr. Suramya

Nevatia as the Managing Director of the Company, in terms of the applicable provisions of the Act, and the SEBI Listing Regulations including any statutory modification(s) or re-enactment(s) thereof for the time being in force. The Board has also, in compliance with the Articles of Association of the Company and section 152(6) of the Act, changed the terms of his appointment as liable to retire by rotation in the Company.

Broad particulars of the terms of re-appointment and remuneration payable to Mr. Suramya Nevatia, w.e.f. August 17, 2026, which shall be borne and paid by the Company and/or any one or more of its subsidiaries, in such manner as may be determined from time to time, are as under:

I. Fixed Remuneration:

1. Basic Salary: ₹ 10,00,000/- p.m.
2. Benefits, Perquisites, and Allowances:
    a) House Rent Allowance: ₹ 7,00,000/- p.m.
    b) Medical Allowance: ₹ 50,000/- p.m.
    c) Children Education Allowance: ₹ 30,000/- p.m.
    d) Company's contribution to Provident Fund.
    e) Mediclaim policy and/or Personal accident policy and/or Term insurance as per the Company's policy.
    f) Reimbursement of actual traveling expenses for proceeding on leave from Mumbai to any place subject to a ceiling of one month's basic.
    g) Gratuity payable as per the prevailing applicable laws.
    h) Chauffeur driven Company's car / Company Car & driver and Mobile Phone for official duties as per the rules of the Company.

In terms of Schedule V of the Act, the Company's contribution to Provident Fund is not taxable under the Income Tax Act, 1961, payment of Gratuity as per prevailing applicable laws, provision of Company Car & driver and Mobile Phone for official duties shall not be included in the computation of the ceiling on remuneration.

II. Performance-linked incentive-based Remuneration

With respect to the performance-linked incentive payable to Mr. Suramya Nevatia, the incentive shall be paid at the rate of five percent of the profit before tax for each financial year, including the financial year 2026-2027.

Minimum remuneration: In the event of inadequacy of profits or loss, as calculated in accordance with the provisions of the Act, in any financial year, Mr. Suramya Nevatia shall be entitled to receive minimum remuneration comprising salary, allowances, perquisites, performance-linked incentives, and all other benefits by way of remuneration, as specified above. The remuneration payable for the financial year 2026–2027 and during the remainder of his tenure up to August 16, 2029 shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Act as may be amended from time to time.

As the Managing Director, Mr. Suramya Nevatia (DIN: 06703910) will carry out such functions, exercise such powers and perform such duties as the Board of Directors of the Company shall from time to time in its absolute discretion determine and entrust to him, subject, nevertheless to the provisions of the Act, or any statutory modifications or re-enactment thereof for the time being in force.

He will, to the best of his skill and ability, endeavor to promote the interests and welfare of the Company and to conform to and comply with the directions & regulations of the Company and also such orders and directions as may from time to time be given to him by the Board of Directors of the Company.

He shall at all times act in the best interests of the Company and all its stakeholders (including its minority shareholders) and keep the Board of Directors informed of any developments or matters that have materially impaired or are reasonably likely to materially impair, the interests of the Company and/or any of its stakeholders.

The Managing Director shall devote the whole of his time, attention and abilities to manage the business of the Company and shall use his best endeavour to promote its interest and welfare.

If at any time the Managing Director ceases to be a director of the Company, for any reason whatsoever, he shall cease to be the Managing Director and this is with the Company shall stand terminated forthwith. Similarly, if at any time the Managing Director ceases to be in the employment of the Company for any cause/reason whatsoever, he shall cease to be a Director of the Company.

The office of the Director designated as Managing Director may be terminated by the Company or by him by giving the 3 (Three) months prior notice in writing.

The information pursuant to Section II of Part II of Schedule V of the Act is annexed as Annexure C and forms an integral part of this explanatory statement.

This explanatory statement together with Annexures A and C thereto shall be construed to be memorandum setting out the terms of the appointment as specified under Section 190 of the Act.

Further, this Special Resolution is in accordance with the provisions of Regulation 17(6)(e) of the SEBI Listing

Regulations as the annual remuneration payable to Executive Director, who is a promoter or a Member of the promoter group, exceeds five percent of the net profits of the Company calculated in accordance with Section 198 of the Act.

The Board proposes to seek this approval of the members for the re-appointment of, and the remuneration payable to, Mr. Suramya Nevatia (DIN: 06703910) as the Managing Director of the Company, in accordance with the applicable provisions of the Act and the SEBI Listing Regulations, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

Mr. Suramya Nevatia (DIN: 06703910) is interested in the resolution set out at Item No. 5 of this notice pertaining to his re-appointment. Mrs. Akshada Nevatia, Executive Director, and other relatives of Mr. Suramya Nevatia may be deemed to be interested in the said resolution to the extent of their shareholding, if any, in the Company. None of the other Directors, Key Managerial Personnel of the Company, or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said Special resolution.

The Board of Directors recommends the Special resolution set out at Item No. 5 of this notice for approval of the Members.

Item No. 6

Mrs. Akshada Nevatia (DIN:05357438) was re-appointed as a Whole-time Director, designated as 'Executive Director' of the Company, by the Members of the Company for a period of 3 (Three) years with effect from January 15, 2026 to January 14, 2029.

Considering the significant contribution made by Mrs. Akshada Nevatia towards the growth and operations of the Company and taking into account her experience, leadership qualities, business understanding and responsibilities handled by her, the Board of Directors of the Company at its meeting held on May 16, 2026, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, approved the revision in remuneration payable to Mrs. Akshada Nevatia during the remainder of her tenure as Executive Director of the Company which shall be borne and paid by the Company and/or any one or more of its subsidiaries, in such manner as may be determined from time to time.

Further, pursuant to the provisions of Section 152(6) of the Act and the Articles of Association of the Company, the Board of Directors has also revised the terms of her appointment to the director who shall not be liable to retire by rotation during the tenure of her appointment.

Mrs. Akshada Nevatia has been associated with the Company and has played an important role in the operational and strategic growth of the business. Her continued guidance, leadership and contribution have supported the Company in strengthening its business operations and achieving sustained growth.

Considering the responsibilities being shouldered by Mrs. Akshada Nevatia and based on her performance evaluation, the Board, on the recommendation of the Nomination and Remuneration Committee, approved the revised remuneration payable to her with effect from September 1, 2026, subject to the approval of the Members of the Company.

Mrs. Akshada Nevatia has confirmed that she is not disqualified from being appointed as a Director in terms of the provisions of Section 164(1) and (2) of the Act. She has further confirmed that she has not been debarred from holding the office of Director pursuant to any order issued by SEBI or any other statutory authority.

The broad particulars of the revised remuneration payable to Mrs. Akshada Nevatia are as under:

I. Fixed Remuneration

1. Basic Salary: ₹ 6,00,000/- p.m.
2. Benefits, Perquisites, and Allowances:
    a) House Rent Allowance: ₹ 4,50,000/- p.m.
    b) Medical Allowance: ₹ 50,000/- p.m.
    c) Children Education Allowance: ₹ 25,000/- p.m.
    d) Company's contribution to Provident Fund.
    e) Mediclaim policy and/or Personal accident policy and/or Term insurance as per the Company's policy.
    f) Reimbursement of actual traveling expenses for proceeding on leave from Mumbai to any place subject to a ceiling of one month's basic.
    g) Gratuity payable as per the prevailing applicable laws.
    h) Chauffeur driven Company's car / Company Car & driver and Mobile Phone for official duties as per the rules of the Company.

In terms of Schedule V of the Act, the Company's contribution to Provident Fund is not taxable under the Income Tax Act, 1961, payment of Gratuity as per prevailing applicable laws, provision of Company Car & driver and Mobile Phone for official duties shall not be included in the computation of the ceiling on remuneration.

II. **Performance-linked incentive-based Remuneration**

With respect to the performance-linked incentive payable to Mrs. Akshada Nevatia, the incentive shall be paid at the rate of three percent of the profit before tax for each financial year, including the financial year 2026-2027.

Minimum remuneration: In the event of inadequacy of profits or loss, as calculated in accordance with the provisions of the Act, in any financial year, Mrs. Akshada Nevatia shall be entitled to receive minimum remuneration comprising salary, perquisites, performance-linked incentives, and all other benefits by way of remuneration, as specified above for the remainder of her term, i.e., up to January 14, 2029 which shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Act as may be amended from time to time.

As Executive Director, Mrs. Akshada Nevatia shall perform such duties and exercise such powers as may from time to time be entrusted to her by the Board of Directors of the Company. She shall devote her substantial time and attention to the business and affairs of the Company and shall use her best endeavors to promote the interests and welfare of the Company.

The office of Executive Director may be terminated by either party by giving 3 months prior notice in writing.

The information pursuant to Section II of Part II of Schedule V of the Act is annexed as Annexure C and forms an integral part of this explanatory statement.

Further, pursuant to Regulation 17(6)(e) of the SEBI SEBI Listing Regulations, approval of the Members by way of Special Resolution is being sought, wherever applicable.

Relevant details pursuant to the provisions of the Act, Secretarial Standard on General Meetings (SS-2) and SEBI Listing Regulations are provided in Annexure B to this Notice.

Mrs. Akshada Nevatia (DIN:05357438) is interested in the resolution pertaining to revision in her remuneration. Mr. Suramya Nevatia and Mrs. Akshada Nevatia (DIN:05357438) are deemed to be interested in the said resolution to the extent of their shareholding interest, if any, in the Company. None of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 6 of this Notice for approval of the Members.

By order of the Board of Directors
For **Hind Rectifiers Limited**

Suhas Pawar
Company Secretary
(M. No. ACS-36560)

Place: Mumbai
Date: May 16, 2026

Registered Office:
Lake Road, Bhandup (West)
Mumbai 400078
CIN: L28900MH1958PLC011077
E-mail: investors@hirect.com
Website: www.hirect.com
Tel No. +91 22-49601775

ANNEXURE A

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Regulation 36 of SEBI Listing Regulations, 2015 and clause 1.2.5 of Secretarial Standard-2 on General Meetings)

Name	**Mr. Suramya Nevatia**
DIN	06703910
Age and date of birth	37 years / January 26, 1989
Qualifications, Experience, and Expertise/Brief Resume or Profile	Mr. Suramya Nevatia graduated from H.R. College of Commerce & Economics, Mumbai in 2009, and obtained an M.Sc. in Marketing Management from Aston University, Birmingham, U.K., in 2010 with First Class Merit. He also completed a Post Graduate Diploma in Family Managed Business from S.P. Jain Institute of Management and Research, Mumbai. He joined the Company in 2011 and was appointed as Chief Executive Officer with effect from June 1, 2016. He was designated as a Key Managerial Personnel (KMP) with effect from June 1, 2018. Mr. Suramya Nevatia was appointed as Joint Managing Director & CEO (KMP) of the Company with effect from August 17, 2020, for a period of three years. Subsequently, based on the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on November 11, 2020, approved the change in his designation from 'Joint Managing Director & CEO (KMP)' to 'Managing Director & CEO (KMP)' for the remainder of his tenure, i.e., up to August 16, 2023. The members, at the 65th Annual General Meeting, re-appointed Mr. Nevatia as Managing Director & CEO (KMP) with effect from August 17, 2023, for a further period of three years. He has also been appointed as the Chairman of the Company with effect from August 14, 2024. Mr. Suramya relinquished the position of the Chief Executive Officer on October 10, 2025 and continued to be the Chairman and Managing Director of the Company. Mr. Suramya Nevatia has extensive experience and expertise in Production, Operations and Management, Strategic Development and Implementation, Performance Review, Marketing Management, Planning, Risk Management, Governance, and Leadership. He possesses in-depth knowledge of the Company's core business, namely Electronic and Electro-Mechanical Equipment. He is actively involved in and oversees all aspects of the Company's operations and management. His responsibilities include envisioning the Company's growth strategy and ensuring the effective execution of overall business operations. With over a decade of experience in the manufacturing industry, he has a strong track record of driving business turnarounds and successfully managing multiple operational and strategic roles.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Mr. Suramya Nevati is re-appointed as the Managing Director for a period of 3 years w.e.f. August 17, 2026, who shall be liable to retire by rotation, at a remuneration as specified in Item No. 5 of this Notice, read together with the accompanying explanatory statement.
Last drawn Remuneration	Details of remuneration last drawn are provided in Annexure C.
date of first appointment on the Board	August 17, 2020
Shareholding in the Company	51,49,536 Equity Shares
relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Suramya Nevatia and Mrs. Akshada Nevatia are related to each other.
Number of Meetings of the Board attended during the year	Attended all 8 (Eight) board meeting held during Financial Year 2025-2026.
Other Directorships, Membership/ Chairmanship of Committees of other Boards (excluding foreign companies)	Directorship of other Board: 1. Elventive Tech Private Limited 2. Coincade Studios Private Limited 3. Force Motion Technology Private Limited Directorship of other listed entities: None Membership of Committees of other Board: None Chairmanship of Committees of other Board: None
Resignation from Listed entities in the past three years	Nil

Name	**Mr. Parimal Merchant**
DIN	00201962
Age and date of birth	65 Years / September 27, 1960
Qualifications, Experience, and Expertise/Brief Resume or Profile	Dr. Parimal Merchant is a distinguished academic and business advisor with over 47 years of experience spanning Family Managed Business, Management Education, Law, and Capital Markets. He currently serves as the Director of the Global Family Managed Business (GFMB) program at S P Jain School of Global Management, having campuses in Dubai, Mumbai, Singapore, and Sydney. Dr. Merchant holds a Bachelor's degree in Commerce and Law, completed his ICWA in 1982, and earned his PhD from BITS Pilani in 2018, focusing on inducting next-generation members into family businesses within the Indian SME context. His expertise encompasses governance and leadership, risk management, and evaluating corporate strategy, finance, legal and culture, making him a sought-after authority in family business education. Dr. Merchant has mentored over 6,000 students from business families. He has developed innovative programs for successors, as well as unique initiatives for fathers and mothers in business families. He also serves as an advisor to the Asian Institute of Family Managed Business, promoting early engagement of youth in family enterprises.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Mr. Parimal Merchant is liable to retire by rotation. He shall be entitled to receive remuneration in the form of sitting fees, as approved by the Board, along with reimbursement of expenses incurred, if any, for attending Board and Committee meetings.
The remuneration last drawn	The sitting fees last drawn by him are disclosed in the Corporate Governance Report, which forms part of the Annual Report.
date of first appointment on the Board	February 7, 2013
Shareholding in the company	Nil
relationship with other Directors, Manager and other Key Managerial Personnel of the company	None.
Number of Meetings of the Board attended during the year	Attended all 8 (Eight) board meeting held during Financial Year 2025-2026.
Other Directorships, Membership/ Chairmanship of Committees of other Boards (excluding foreign companies)	Directorship of other Board: 1. Ashish Life Science Private Limited 2. Sunjewels Private Limited 3. Dalal and Broacha Stock Broking Private Limited Directorship of other listed entities: None Membership of Committees of other Board: None Chairmanship of Committees of other Board: None
Resignation from Listed entities in the past three years	Nil

ANNEXURE B

DETAILS OF DIRECTOR FOR VARIATION OF THE TERMS OF REMUNERATION OF EXECUTIVE DIRECTOR AT THE ANNUAL GENERAL MEETING

(Pursuant to clause 1.2.5 of Secretarial Standard-2 on General Meetings)

Name	**Mrs. Akshada Nevatia**
DIN	05357438
Age	38 years
Qualifications, Experience, and Expertize/Brief Resume or Profile	Mrs. Akshada Nevatia holds a Master's in Clinical Psychology from Fergusson College, Pune. She has also completed a Diploma in Family Managed Business from S.P. Jain Institute, Mumbai. She has approximately five years of experience in the real estate industry with Darode Jog Properties and later served as Management Corporate at Hind Rectifiers Limited from June 2015 to January 2017. She has been associated with Hind Rectifiers Limited as an Executive Director since January 15, 2017, and is part of the Promoter Group entity of the Company. With over sixteen years of experience as an entrepreneur, she possesses expertise in finance, accounting, banking, corporate management, corporate governance, strategic planning, and risk management. She also has a deep understanding of the needs and perspectives of various stakeholders, including customers, partners, employees, and regulatory bodies.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	The remuneration paid to Mrs. Akshada Nevatia is disclosed in the Corporate Governance Report, which forms part of the 68th Annual Report. She will not be liable to retire by rotation. She will be entitled to receive remuneration as specified in Item No. 6 of this Notice, read together with the accompanying explanatory statement.
Last drawn Remuneration	Details of remuneration last drawn are provided in Annexure C.
date of first appointment on the Board	January 15, 2017
Shareholding in the Company	11,700 Equity Shares
relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Suramya Nevatia and Mrs. Akshada Nevatia are related to each other.
Number of Meetings of the Board attended during the year	Attended all 8 (Eight) board meeting held during Financial Year 2025-2026
Other Directorships, Membership/ Chairmanship of Committees of other Boards (excluding foreign companies)	Directorship of other Board: 1. Elventive Tech Private Limited 2. Coincade Studios Private Limited 3. Force Motion Technology Private Limited Directorship of other listed entities: None Membership of Committees of other Board: None Chairmanship of Committees of other Board: None

ANNEXURE C

Disclosure as required under Section II of Part II of Schedule V to the Companies Act, 2013

1. GENERAL INFORMATION:

i) Nature of Industry:

The Company is engaged in design, manufacturing, and marketing of electronic, electrical, electromechanical equipment such as transformers, converters, rectifiers, motors, panels, HVAC, power supplies & battery chargers, for railway and general industries like power-plant, steel, cement, etc.

ii) Date or expected date of commencement of commercial production:

The Company was incorporate in year 1958 and already commenced its business activities.

iii) In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus:

Not Applicable.

iv) Financial performance based on given indicators:

(₹ in crore)

Particulars	2025-2026	2024-2025
Total Income	**950.18**	656.85
Depreciation	**12.63**	8.49
Total Expenses	**875.19**	606.58
Tax expense	**15.31**	13.00
Net Profit/(Loss)	**57.67**	37.27
Paid-up Capital	**6.87**	3.43
Reserves & Surplus	**214.39**	156.60

v) Foreign investments or collaborations, if any:

For details in relation to foreign investment in the Company, refer to the shareholding pattern of the Company available on the website of the Company and that of the Stock Exchanges on which the shares of the Company are listed.

2. INFORMATION ABOUT THE APPOINTEE:

i) Background details:

Mr. Suramya Nevatia	Mrs. Akshada Nevatia
Mr. Suramya Nevatia (DIN: 06703910) aged 37 years, graduated from H.R. College of Commerce & Economics, Mumbai in 2009, and obtained an M.Sc. in Marketing Management from Aston University, Birmingham, U.K., in 2010 with First Class Merit. He also completed a Post Graduate Diploma in Family Managed Business from S.P. Jain Institute of Management and Research, Mumbai. He joined the Company in 2011 and was appointed as Chief Executive Officer with effect from June 1, 2016. He was designated as a Key Managerial Personnel (KMP) with effect from June 1, 2018.	Mrs. Akshada Nevatia (DIN:05357438) holds a Master's in Clinical Psychology from Fergusson College, Pune. She has also completed a Diploma in Family Managed Business from S.P. Jain Institute, Mumbai. She has approximately five years of experience in the real estate industry with Darode Jog Properties and later served as Management Corporate at Hind Rectifiers Limited from June 2015 to January 2017. She has been associated with Hind Rectifiers Limited as an Executive Director since January 15, 2017, and is part of the Promoter Group entity of the Company.

Mr. Suramya Nevatia	Mrs. Akshada Nevatia
Mr. Suramya Nevatia was appointed as Joint Managing Director & CEO (KMP) of the Company with effect from August 17, 2020, for a period of three years. Subsequently, based on the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on November 11, 2020, approved the change in his designation from 'Joint Managing Director & CEO (KMP)' to 'Managing Director & CEO (KMP)' for the remainder of his tenure, i.e., up to August 16, 2023. The members, at the 65th Annual General Meeting, re-appointed Mr. Nevatia as Managing Director & CEO (KMP) with effect from August 17, 2023, for a further period of three years. He has also been appointed as the Chairman of the Company with effect from August 14, 2024. Mr. Suramya relinquished the position of the Chief Executive Officer on October 10, 2025, and continued to be the Chairman and Managing Director of the Company. Mr. Suramya Nevatia has extensive experience and expertise in Production, Operations and Management, Strategic Development and Implementation, Performance Review, Marketing Management, Planning, Risk Management, Governance, and Leadership. He possesses in-depth knowledge of the Company's core business, namely Electronic and Electro-Mechanical Equipment. He is actively involved in and oversees all aspects of the Company's operations and management. His responsibilities include envisioning the Company's growth strategy and ensuring the effective execution of overall business operations. With over a decade of experience in the manufacturing industry, he has a strong track record of driving business turnarounds and successfully managing multiple operational and strategic roles.	With over sixteen years of experience as an entrepreneur, she possesses expertise in finance, accounting, banking, corporate management, corporate governance, strategic planning, and risk management. She also has a deep understanding of the needs and perspectives of various stakeholders, including customers, partners, employees, and regulatory bodies.

ii) **Past Remuneration:**

(₹ in lakhs)

Financial Year	Mr. Suramya Nevatia	Mrs. Akshada Nevatia
2023-2024	174.78	46.21
2024-2025	363.64	210.57
2025-2026	488.60	311.21

iii) **Recognition or Awards:**

Mr. Suramya Nevatia	Mrs. Akshada Nevatia
Under the leadership of Mr. Suramya Nevatia the expansion plan of the Company was completed in the financial year 2017-2018 and set up a new plant at Sinnar, Nashik in the financial year 2022-2023.	Mrs. Akshada Nevatia is successfully looking after and is involved in all the financial, strategy planning, risk management and governance matters of the Company.

iv) Job Profile and suitability:

Mr. Suramya Nevatia	Mrs. Akshada Nevatia
Mr. Suramya Nevatia is successfully looking after and involving in Operation and Management, Strategic Development, and Implementation Management, Performance Review and Marketing Management, Planning and Risk Management. His function includes envisioning the Company's growth strategy and is responsible for the overall operations of the Company. He is the Promoter of the Company.	Mrs. Akshada Nevatia is successfully looking after and is involved in all the financial, strategy planning, risk management and governance matters of the Company. She is the part of Promoter Group of the Company.

v) Proposed Remuneration:

The details of proposed remuneration payable to Mr. Suramya Nevatia and Mrs. Akshada Nevatia are provided in item no. 5 and 6 of this notice, read together with the accompanying explanatory statement.

vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Comparative Remuneration with respect to industry, size of the Company, etc. is not possible to be complied as it is difficult to call and compile information from such industries. In this regard, the Board is of the opinion that the proposed remunerations are not detrimental to the interest of either the Company or its other stakeholders.

vii) Pecuniary Relationship directly or indirectly with the Company or relationship with managerial personnel, if any:

Mr. Suramya Nevatia	Mrs. Akshada Nevatia
Apart from receiving Managerial Remuneration, Mr. Suramya Nevatia (Promoter) does not have any other pecuniary relationship with the Company except to the extent of his shareholding in the Company.	Apart from receiving Managerial Remuneration, Mrs. Akshada Nevatia (Promoter Group entity) does not have any other pecuniary relationship with the Company except to the extent of her shareholding in the Company.
Mrs. Akshada Nevatia (spouse of Mr. Suramya Nevatia) Executive Director is holding 11,700 number of equity shares of the Company as on date.	Mr. Suramya Nevatia (spouse of Mrs. Akshada Nevatia) Chairman & Managing Director is holding 51,49,536 number of equity shares of the Company as on date.

3. OTHER INFORMATION:

i) Reason for loss or inadequate profits:

Profits could be affected due to higher material cost, changes in government policies, increase in finance cost etc.

ii) Steps taken or proposed to be taken for improvement:

The Company is actively focusing on value engineering to reduce design cost, increasing in the number of new products and selling them at a price which will create a growth and profit enhancement.

iii) Expected Increase in productivity and profits in measurable terms:

The Company is actively implementing the theory of constraints to boost productivity and set up with modern machines to reduce production time.