



Ref. No. HIRECT/SEC/2024-25/42

October 30, 2024

BSE Limited

Rotunda Building,

Phiroz Jeejeebhoy Towers,

Dalal Street, Mumbai

400 001 Maharashtra

Security Code No.: 504036

National Stock Exchange of India Limited

“Exchange Plaza” 5th Floor, C-1, Block ‘G’

Bandra Kurla Complex,

Bandra (East) Mumbai 400 051

Symbol: HIRECT

Type of Security: Equity

Sub: Outcomes of the Board Meeting (started at 11:15 am and concluded at 1:10 pm) and Nomination & Remuneration Committee dated October 30, 2024

Dear Sir/ Madam,

I. ESOP 2018

In accordance with the provisions of the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), we hereby inform you that a meeting of the Nomination and Remuneration Committee of the Company was held on October 30, 2024 started at 9:40 am and concluded at 10:00 am.

The Committee approved the allotment of 24815 equity shares of Rs. 2/- each of the Company fully paid up, pursuant to exercise of options under HIRECT Employees Stock Option Plan- 2018 (ESOP 2018).

The Company’s Employees Stock Option Scheme, viz. ‘HIRECT Employees Stock Option Plan - 2018’ or ‘ESOP 2018’, was approved by the members of the Company in the 60th Annual General Meeting on August 13, 2018, for 2,50,000 options convertibles into an equal number of equity shares. The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the Employees’ Stock Option Plan of the Company. The options grant and vest based upon the performance of the Employee, as may be determined by the Nomination and Remuneration Committee from time to time but shall not be less than 1 (one) year and not more than 4 (four) years from the date of grant of options. Vesting may happen in one or more tranches. The options granted may be exercised by the option grantee within a maximum period of one year

Hind Rectifiers Limited

from the date of last vesting of options. The exercise price shall be based on the market price of the Company which shall mean the latest closing price on a recognized stock exchange on which the shares of the Company are listed on the date immediately prior to the date of a meeting of the Committee on which grant is to be made. The maximum term of the options granted under the scheme shall be five years from the date of grant. The scheme contemplates a new issue of shares by the Company ("Primary Shares"). There is neither change in the scheme nor variation in terms of options. The scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Further, please find enclosed the details as required under Regulation 10(c) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

II. Intimation of changes in Senior Management Personnel

Pursuant to Regulation 30, read with Schedule III, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby notify that:

1. Mr. Lalit Tejwani, has been designated as Chief Strategy Officer (Senior Management Personal)
2. Mr. K. R. Narayan, has been designated as Chief Revenue Officer (Senior Management Personal)
3. Mr. Shailesh Jadhav, has been designated as Vice President Operations (Senior Management Personal).
4. Mr. B. Brahmananda Reddy, has been designated as Vice President R&D (Senior Management Personal)

These changes are effective immediately, following the recommendation of the Nomination and Remuneration Committee, and were approved by the Board of Directors at its meeting held today, i.e., October 30, 2024. The categorization of the above officers as Senior Management Personnel has also been approved/changed.

The particulars of the above officers, in relation to their categorization or change in designation as Senior Management Personnel, as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, are enclosed as Annexure.



Hind Rectifiers Limited

III. Dehradun Plant

This is to inform that the Board of Directors of the Company at their meeting held on October 30, 2024 considered the approval for sale of Dehradun Plant (located at situated at New Khasra No.64-67 & 74, Village Charba, Langha Road, Dehradun- 248197) of the Company not less than Rs. Eight Crores to unrelated party. Please note that the Board decided to close this plant in its meeting held on August 8, 2023. The Company's manufacturing operations at Dehradun plant accounted for total revenue of Rs. 10.59 crore for the year ended March 31, 2024 (representing 2.05% share to the Company's total revenue for the financial year ended March 31, 2024).

Further, the Board has considered and approved the postal ballot in its today's meeting. We request you to take the above on record and treat the same as compliance under the applicable provisions of the SEBI Listing Regulations, 2015.

Thanking you,

Yours faithfully,

For Hind Rectifiers Limited

Meenakshi Anchlia

Meenakshi Anchlia

Company Secretary & Compliance Officer

Encl: As above



**Hind Rectifiers Limited**

Details under Regulation 10(c) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

1	Company name and address of Registered Office: Hind Rectifiers Limited, Lake Road, Bhandup West Mumbai 400078
2	Name of the Stock Exchanges on which the company's shares are listed: BSE Limited and National Stock Exchange of India Limited
3	Filing date of the statement referred in Regulation 10(b) of the SEBI (Share Based Employee Benefits) Regulations, 2021 with Stock Exchange: The scheme was institutionalized under the erstwhile the SEBI (Share Based Employee Benefits) Regulations, 2014. The schemes comply with provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
4	Filing Number, if any: BSE case no. 129001 and NSE Application no. 26701
5	Title of the Scheme pursuant to which shares are issued, if any: HIRECT Employees Stock Option Plan - 2018 ("ESOP 2018")
6	Kind of security to be listed: Equity Shares
7	Par value of the shares: Rs. 2/-
8	Date of issue of shares: October 30, 2024 (Date of allotment on exercise)
9	Number of shares issued: 24815 equity shares
10	Share Certificate No., if applicable: NA
11	Distinctive number of the share, if applicable: 17137861 to 17162675
12	ISIN Number of the shares if issued in Demat: INE835D01023
13	Exercise price per share: 24815 equity shares exercised at Rs. 85 per share
14	Premium per share: Rs. 83 per share
15	Total Issued shares after this issue: 17162675 (no. of equity shares)
16	Total Issued share capital after this issue: Rs. 3,43,25,350
17	Details of any lock-in on the shares: NA
18	Date of expiry of lock-in: NA
19	Whether shares identical in all respects to existing shares if not, when will they become identical? Yes, the shares rank pari passu with the existing shares
20	Details of listing fees, if payable: NA

Hind Rectifiers Limited

Annexure

Mr. Lalit Tejwani	
Reason for change viz. appointment, resignation, removal, death or otherwise.	Designated as Chief Strategy Officer - Senior Management Personnel
Date of appointment / cessation / (as applicable) & term of appointment	Mr. Lalit Tejwani, currently serving as the Chief Marketing Officer of the Company, has been designated as Chief Strategy Officer of the Company effective October 30, 2024
Brief Profile (in case of appointment)	Mr. Lalit Tejwani , Chief Strategy Officer, is responsible for shaping the Company's strategic direction and fostering long-term growth. He leads efforts to identify new business opportunities, assess market trends, and leverage competitive insights to ensure alignment with the Company's vision. A key part of his role is to identify and evaluate acquisition opportunities that drive inorganic growth, expanding the Company's reach and market presence. Mr. Tejwani works closely with cross-functional teams to ensure the effective execution of strategic initiatives, optimizing resources and enhancing operational efficiency. His expertise in strategic planning and building high-impact partnerships has been instrumental in strengthening the Company's position in a rapidly evolving market.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
Mr. K. R. Narayan	
Reason for change viz. appointment, resignation, removal, death or otherwise.	Designated as Chief Revenue Officer - Senior Management Personnel
Date of appointment / cessation / (as applicable) & term of appointment	Mr. K. R. Narayan, currently serving as the Vice President Marketing of the Company, has been designated as Chief Revenue Officer of the Company effective October 30, 2024
Brief Profile (in case of appointment)	Mr. K. R. Narayan , Chief Revenue Officer, is a seasoned Power Electronic Engineer with over 35 years of expertise in application-based sales and marketing for industrial segments, including semiconductors, electrostatic pollution control, and electrochemical industries in both Indian and global markets. He has also worked extensively in rail transportation with Indian Railways. Mr. Narayan has played a vital role in the Company's growth leveraging his deep industry knowledge and market insights to drive revenue and strengthen customer relationships. His strategic approach and technical acumen have been instrumental in expanding Hind Rectifiers' market footprint and fostering innovation within the organization.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
Mr. Shailesh Jadhav	
Reason for change viz. appointment, resignation, removal, death or otherwise.	Designated as Vice President - Operations - Senior Management Personnel
Date of appointment / cessation / (as applicable) & term of appointment	Mr. Shailesh Jadhav, currently serving as the Assistant Vice President - Operations of the Company, has been designated as Vice President - Operations of the Company effective October 30, 2024
Brief Profile (in case of appointment)	Mr. Shailesh Jadhav serves as the Vice President of Operations, bringing extensive expertise in managing and optimizing Company operations. He leads productions of the Company, focusing on proactive performance monitoring to identify efficiency gaps and develop effective solutions. His role encompasses budgeting for multiple projects, with a keen eye on cost monitoring and control. Mr. Jadhav oversees the creation and execution of monthly, quarterly, and yearly production plans, ensuring alignment with business goals. Additionally, he manages inventory control and is instrumental in developing new supplier relationships to strengthen operational resources. Through close coordination with the Marketing department, he ensures seamless project execution, further driving the Company's success.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
Mr. B. Brahmananda Reddy	
Reason for change viz. appointment, resignation, removal, death or otherwise.	Designated as Vice President - R&D Head - Senior Management Personnel
Date of appointment / cessation / (as applicable) & term of appointment	Mr. B. Brahmananda Reddy, currently serving as the General Manager, R & D of the Company, has been designated as Vice President - R&D effective October 30, 2024
Brief Profile (in case of appointment)	Mr. B. Brahmananda Reddy , Vice President of Research and Development plays a pivotal role in advancing technological innovation within the Company. His responsibilities include identifying emerging technological areas and new products, preparing technical and commercial tender documents, and supporting the marketing team in bid submissions. Mr. Reddy oversees the full



Hind Rectifiers Limited

	<p>cycle of product development—from design, internal and external testing certification, and field trials to commissioning and production transfer—while providing ongoing support to the operations and service teams. He actively seeks potential technology partners, both locally and internationally, to facilitate technology transfers and localize production at Hirect. Additionally, he manages recruitment, training, and performance management for R&D staff, ensuring a high level of expertise within the team. His work also includes designing test setups, procuring essential components to maintain a well-equipped world class state of the art R&D environment and managing R&D inventory.</p>
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable