



Ref. No. HIRECT/SEC/2023-24/7

May 26, 2023

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

**National Stock Exchange of India Limited**  
"Exchange Plaza" 5<sup>th</sup> Floor, C-1, Block  
'G'  
Bandra Kurla Complex,  
Bandra (East) Mumbai 400 051

Security Code No.: 504036

Symbol: HIRECT

Type of Security: Equity

**Sub: Outcomes of the Board Meeting dated May 26, 2023**

**(Started at 11:30 am and concluded at 1:55 pm)**

- 1. Audited Financial Results under Regulation 33 of SEBI Listing Regulations**
- 2. Re-appointment of Managing Director & CEO (KMP)**
- 3 Appointment of Non-Executive Director**

Dear Sir/ Madam,

In continuation of our letter dated May 20, 2023, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has inter alia:

1. Approved the Audited Financial Statement for the year ended March 31, 2023 and the Audited Financial Results for the quarter/year ended March 31, 2023, as recommended by the Audit Committee.

We enclose audited financial results for the quarter/year ended March 31, 2023 along with Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results and CFO's declaration.

2. Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved the re-appointment of Mr. Suramya Nevatia (DIN: 06703910) as Managing Director & CEO (KMP) for a term of three years w.e.f. August 17, 2023.



*Meenakshi Anil*





## HIND RECTIFIERS LIMITED

Mr. Suramya Nevatia is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, the details of Mr. Suramya Nevatia are enclosed herewith.

3. Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved the appointment/re-designation of Mr. Parimal Merchant (DIN: 00201962) as Non-Executive Director for the term of five years w.e.f. August 12, 2023.

Mr. Parimal Merchant is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, the details of Mr. Parimal Merchant are enclosed herewith.

We request you to take the above on records and disseminate it.

Thanking you,

Yours Faithfully,

**For Hind Rectifiers Limited**

*Meenakshi Anchlia*

**Meenakshi Anchlia**

**(Company Secretary & Compliance Officer)**

Encl: As above

1. Financial results along with Audit Report and CFO certificate
2. Brief Profile of Mr. Suramya Nevatia
3. Brief Profile of Mr. Parimal Merchant



**Independent Auditor's Report on Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board Of Directors Of Hind Rectifiers Limited**

**Opinion**

We have audited the accompanying statement of Financial Results of **Hind Rectifiers Limited** ("the Company") for the quarter and year ended March 31, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") read with circular (Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019) issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, to the extent applicable

In our opinion and to the best of our information and according to the explanations given to us the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and total comprehensive deficit and other financial information for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements



that are relevant to our audit of the Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Financial Results**

These quarterly Financial Results as well as the year to date Financial Results have been prepared on the basis of the audited Financial Statements. The quarterly Financial Results are derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

The Company's Board of Directors are responsible for the preparation and presentation of the Financial results that give a true and fair view of the net loss and other comprehensive deficit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are



considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of



our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

- i. We did not audit the Financial Statements/information of Dehradun branch included in the Financial Statements of the Company whose Financial Statements / financial information reflect total assets of Rs. 1,140.15 lakhs for Dehradun as at 31st March, 2023 and total revenues of Rs. 6,672.31 lakhs for Dehradun for the year ended on that date, as considered in the Financial Statements. The Financial Statements/information of these branch have been audited by the branch auditor whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branch, is based solely on the report of such branch auditor.
- ii. The comparative financial information of the Company for the quarter ended March 31, 2023 and for the period from 1 April, 2022 to 31 March, 2023, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting [INDAS 34], prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India, have been audited by the predecessor auditor and the comparative Financial Statements for the year ended 31<sup>st</sup> March, 2022 prepared in accordance with the Indian Accounting Standard, prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India have been audited by predecessor auditor. The reports of the predecessor auditor on these comparative financial information and Financial Statements expressed an unmodified opinion respectively.



Our opinion on the Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the Financial Results/financial information certified by the Board of Directors.

For GMJ & Co  
Chartered Accountants  
FRN: 103429W

*M Jain*

CA Madhu Jain

Partner

Membership No.: 155537

UDIN: 23155537B6WQ6K5659

Place: Mumbai

Date: May 26, 2023





**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023**

(Rs. in Lakhs)

Sr. No	Particulars	For the Quarter ended on			For the year ended	
		31.03.23 (Audited)	31.12.22 (Unaudited)	31.03.22 (Audited)	31.03.23 (Audited)	31.03.22 (Audited)
1	<b>Income</b>					
a	Revenue from operations	11,158.68	9,723.36	10,234.07	35,909.94	37,210.06
b	Other income	13.92	3.98	15.91	25.96	34.38
	<b>Total income</b>	<b>11,172.60</b>	<b>9,727.34</b>	<b>10,249.98</b>	<b>35,935.90</b>	<b>37,244.44</b>
2	<b>Expenses</b>					
a	Cost of materials consumed	8,148.50	8,530.20	8,822.17	29,012.17	28,931.29
b	Purchases of stock-in-trade	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	256.18	(1,154.43)	(522.49)	(1,055.37)	(98.00)
d	Employee benefit expense	973.72	988.77	890.31	3,906.58	3,664.40
e	Finance costs	227.11	198.79	176.12	812.96	688.13
f	Depreciation and amortisation expense	136.90	124.83	121.16	513.89	449.12
g	Other Expenses	678.39	704.19	545.95	2,537.40	2,493.30
	<b>Total expenses</b>	<b>10,420.80</b>	<b>9,392.35</b>	<b>10,033.22</b>	<b>35,727.63</b>	<b>36,128.24</b>
3	<b>Profit/(Loss) before exceptional items and tax</b>	<b>751.80</b>	<b>334.99</b>	<b>216.76</b>	<b>208.27</b>	<b>1,116.20</b>
4	<b>Exceptional items</b>	(1,076.63)	-	-	(1,076.63)	-
5	<b>Profit/(Loss) before tax</b>	<b>(324.83)</b>	<b>334.99</b>	<b>216.76</b>	<b>(868.36)</b>	<b>1,116.20</b>
6	<b>Tax expense</b>					
a	Current tax	-	-	(53.25)	-	313.02
b	Deferred tax	(79.32)	92.63	113.68	(232.07)	23.33
7	<b>Net Profit/ (Loss) after tax</b>	<b>(245.51)</b>	<b>242.36</b>	<b>156.33</b>	<b>(636.29)</b>	<b>779.85</b>
8	<b>Other comprehensive income/(loss)</b>					
	Items that will not be reclassified to profit and loss in subsequent period					
	(i) Actuarial Gains/(Loss) on post-employment defined benefit plan	1.81	1.01	32.28	15.81	14.18
	(ii) Tax on Above	(0.51)	(0.28)	(9.40)	(4.40)	(4.13)
9	<b>Total Comprehensive income for period</b>	<b>(244.21)</b>	<b>243.09</b>	<b>179.21</b>	<b>(624.88)</b>	<b>789.90</b>
10	<b>Details of equity share capital</b>					
	Paid-up equity share capital of Rs. 2 each	342.27	331.27	331.27	342.27	331.27
11	<b>Reserves excluding revaluation reserve</b>				10,829.17	10,412.68
12	<b>Earnings per equity share</b>					
	<b>Earnings per equity share before exceptional items</b>					
	Basic	5.02	1.46	0.95	2.66	4.71
	Diluted	4.99	1.45	0.94	2.64	4.68
	<b>Earnings per equity share after exceptional items</b>					
	Basic	(1.48)	1.46	0.95	(3.84)	4.71
	Diluted	(1.48)	1.45	0.94	(3.84)	4.68







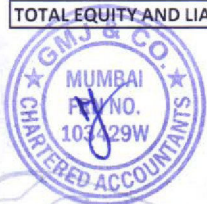
# HIND RECTIFIERS LIMITED

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 Tel. : +91-22-25696789 Fax : +91-22-25964114  
 Email : corporate@hirect.com / marketing@hirect.com  
 CIN : L28900MH1958PLC011077  
 Website : www.hirect.com

## BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. In lakhs)

Sr. No	Particulars	As at 31st Mar 2023 (Audited)	As at 31st Mar 2022 (Audited)
<b>I.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
a.	Property, Plant and Equipment	7,273.25	4,002.88
b.	Capital Work in Progress	687.41	1,768.84
c.	Intangible Assets	665.38	769.98
d.	Intangible Assets under Development	1,384.44	1,026.19
e.	Right to use leased asset	13.86	33.77
f.	Financial Assets		
i.	Investments	12.75	12.75
ii.	Loans	0.12	0.03
iii.	Others	112.16	94.37
g.	Deferred tax Assets (net)	470.98	243.31
h.	Other Non Current Assets	51.69	219.87
		<b>10,672.04</b>	<b>8,171.99</b>
<b>2</b>	<b>Current Assets</b>		
a.	Inventories	9,244.24	7,702.12
b.	Financial Assets		
i.	Trade Receivables	6,756.11	6,777.97
ii.	Cash and Cash equivalents	12.56	26.76
iii.	Other Bank Balances	126.61	107.45
iv.	Loans	1.03	0.49
v.	Others	675.83	515.48
c.	Current Tax Assets (Net)	139.26	73.49
d.	Other Current Assets	1,542.80	1,182.73
		<b>18,498.44</b>	<b>16,386.49</b>
<b>3</b>	<b>Assets held for Sale</b>	<b>57.84</b>	<b>57.84</b>
	<b>TOTAL ASSETS</b>	<b>29,228.32</b>	<b>24,616.32</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
a.	Equity Share Capital	342.27	331.27
b.	Other Equity	10,829.17	10,412.68
		<b>11,171.44</b>	<b>10,743.95</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
a.	Financial Liabilities		
i.	Borrowings	2,433.38	2,088.33
ia.	Lease liabilities	-	14.52
ii.	Other Financial Liabilities	20.25	18.25
b.	Provisions	520.51	526.70
		<b>2,974.14</b>	<b>2,647.80</b>
	<b>Current Liabilities</b>		
a.	Financial Liabilities		
i.	Borrowings	8,025.97	5,375.76
ia.	Lease liabilities	15.82	20.38
ii.	Trade Payables		
a.	total outstanding dues of micro and small enterprises	264.39	60.27
b.	total outstanding dues of creditors other than micro and small enterprises	5,047.27	4,701.40
iii.	Other Financial Liabilities	625.18	576.88
b.	Other Current Liabilities	834.94	246.04
c.	Provisions	269.17	243.19
d.	Current Tax Liabilities	-	0.65
		<b>15,082.74</b>	<b>11,224.57</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,228.32</b>	<b>24,616.32</b>



Perfectly Engineered Power Conversion Systems



**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023**

(Rs. in lakhs)

Particulars	Year ended 31st March, 2023 (Audited)	Year ended 31st March, 2022 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) Before Exceptional Item	208.27	1,116.20
Add: Exceptional Items	(1,076.63)	-
Net Profit/(Loss) After Exceptional Item	(868.36)	1,116.20
<b>Adjusted for</b>		
Depreciation & Amortization Expense	513.89	449.12
Sweat equity shares issued	1,076.63	-
Investment Income	(11.29)	(13.26)
Interest Charged	812.96	688.13
Operating Profit before Working Capital Changes	1,523.84	2,240.19
<b>Changes in</b>		
Trade & Other Receivables	(343.88)	1,756.38
Inventories	(1,542.12)	(848.15)
Trade & Other Payables	1,247.00	712.82
	(639.00)	1,621.05
Cash Generated from Operations	884.83	3,861.24
Direct Taxes Paid	(66.42)	(234.67)
Net Cash from Operating Activities	818.41	3,626.57
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development	(2,942.42)	(2,007.42)
Proceeds from disposal of Property, Plant and Equipment	5.85	2.90
Purchases of Non Current Investments	-	(2.50)
Interest Received	5.39	12.27
Dividend Received	0.98	0.75
Net Cash used in Investing Activities	(2,930.20)	(1,994.00)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds of ESOP share application money	8.72	-
Dividend paid	(66.25)	(66.25)
Net Proceeds from Borrowings	2,995.26	(911.57)
Interest Paid	(820.98)	(682.97)
Net Cash used in Financing Activities	2,116.75	(1,660.79)
Net Changes in Cash & Cash Equivalents (A+B+C)	4.96	(28.22)
Cash & Cash Equivalents - Opening Balance	134.21	162.43
Cash & Cash Equivalents - Closing Balance	139.17	134.21





**Notes :**

- 1) The above results of the Company, which have been subjected to an audit by the Statutory Auditors of the Company, have been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 26th May 2023. There are no qualifications in the audit report issued for the year ended 31st March, 2023.
- 2) The above results, published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been prepared in accordance with Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India along with guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3) In view of the MAT Credit available, the Company has not exercised the non revisable option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Law (Amendment) Ordinance, 2019
- 4) The Company operates in a single segment as per Indian Accounting Standard (Ind AS) 108.
- 5) In the postal ballot by members of Hind Rectifiers Ltd, on 01st January 2023, the members have approved to issue and allot for non-cash consideration, 13,50,000 equity shares having a face value of Rs.2 each as sweat equity shares to its Promoter, Managing Director & CEO Mr. Suramya Saurabh Nevatia in addition to the remuneration payable to the Managing director for his past services. The NRC intends to allot the shares in multiple tranches and first tranche of 5,50,000 equity shares allotted on 29th March ,2023 at the rate of 195.75. The balance allotment would be decided in the future year by the NRC. The cost of issuance of the sweat equity shares amounting to Rs. 1076.63 lakhs is recognized as an exceptional item in Profit & Loss account with a corresponding increase in equity.
- 6) The figures for the quarters ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of the full financial years and the published year to date figures up to the third quarter of the respective financial years.
- 7) The figures for the corresponding previous periods have been regrouped / restated, wherever necessary to conform with the current period's classification.

Place : Mumbai  
Dated: 26th May 2023





May 26, 2023

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

**National Stock Exchange of India Limited**  
"Exchange Plaza" 5<sup>th</sup> Floor, C-1, Block 'G'  
Bandra Kurla Complex,  
Bandra (East) Mumbai 400 051

Security Code No. 504036/HIRECT Type of Security: Equity

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations 2015**

**Declaration**

I, Anil Mehta, Joint Chief Financial Officer of Hind Rectifiers Limited, Registered Office at Lake Road, Bhandup West, Mumbai, 400078 Maharashtra, hereby declare that the Statutory Auditor of the Company, M/s GMJ & Co, Chartered Accountants (FRN - 103429W) has issued an Audit Report with an unmodified opinion on the Annual Audited Financial Results of the Company (Standalone) for the year ended March 31, 2023.

This declaration is given in compliance with Regulation 33(3)(d) of the SEBI Listing Regulations and SEBI Circular No. CIR/CFD/ CMD/56/2016 dated May 27, 2016.

Request you to take this declaration on records.

Thanking you,

Yours Faithfully,

For Hind Rectifiers Limited

Anil Mehta

Joint Chief Financial Officer



**HIND RECTIFIERS LIMITED**

Name of Director	<b>Mr. Suramya Nevatia (DIN: 06703910)</b>
Reason for change viz. appointment, resignation, removal, death, or otherwise	<p>Mr. Suramya Nevatia's present term of appointment as the Managing Director &amp; CEO (KMP) will expire at the close of business hours on August 16, 2023.</p> <p>The Board of Directors, pursuant to the recommendation of the Nomination and Remuneration Committee, at its meeting held on May 26, 2023, approved the re-appointment of Mr. Suramya Nevatia as Managing Director &amp; CEO (KMP) of the Company for a further term of three (3) years with effect from August 17, 2023 up to August 16, 2026. This re-appointment is subject to the approval of shareholders at the 65<sup>th</sup> Annual General Meeting of the Company.</p>
Date of appointment/cessation (as applicable)	Re-appointment w.e.f. August 17, 2023.
Term of appointment	Managing Director & CEO (KMP), not liable to retire by rotation. Re-appointment for a term of 3 (three) years commencing from August 17, 2023 up to August 16, 2026.
Brief Profile	<p>Mr. Suramya Nevatia has done graduation from H. R. College of Commerce &amp; Economics, Mumbai in 2009 and MSc in Marketing Management from Aston University, Birmingham, U.K. in 2010 with First class merit. He has also done Post Graduate Diploma in Family Managed Business from S.P. Jain Institute, Mumbai.</p> <p>He joined the Company in 2011. He was promoted as Chief Executive Officer w.e.f June 1, 2016 and as KMP w.e.f June 1, 2018.</p> <p>He was appointed as Joint Managing Director &amp; CEO (KMP) of the Company w.e.f. August 17, 2022 for a period of three years. The Board in its meeting held on November 11, 2020 on the recommendation of the Nomination and Remuneration Committee decided to change his designation to "Managing Director &amp; CEO (KMP)" instead of "Joint Managing Director &amp; CEO (KMP)" for his remaining tenure i.e. up to August 16, 2023.</p> <p>He has deep exposure in Marketing, Production, Operation and Management, Strategic Development and Risk Management. He has in-depth knowledge of the core business of the Company i.e. Electronic and Electro-Mechanical Equipments.</p> <p>He is looking after and involved in all the operations and management of the Company. His function includes envisioning the Company's growth strategy and being responsible for the overall operations of the company.</p> <p>He has more than one decade of experience in the manufacturing industry with a strong track record of executing business turnarounds. He serves numerous operations and business roles.</p>
Disclosure of relationship between Directors	Mr. Suramya Nevatia is the spouse of Mrs. Akshada Nevatia, Executive Director of the Company.



Meenakshi Anand

**HIND RECTIFIERS LIMITED**

Name of Director	Mr. Parimal Merchant (DIN: 00201962)
Reason for change viz. appointment, <del>resignation,</del> <del>removal,</del> <del>death,</del> or otherwise	<p>Mr. Parimal Merchant's present term of appointment as an Independent Director will expire at the close of business hours on August 11, 2023.</p> <p>The Board of Directors, pursuant to the recommendation of the Nomination and Remuneration Committee, at its meeting held on May 26, 2023, approved the appointment of Mr. Parimal Merchant as Non-Executive Director of the Company for a term of five (5) years with effect from August 12, 2023 up to August 11, 2028. This appointment is subject to the approval of shareholders at the 65<sup>th</sup> Annual General Meeting of the Company.</p>
Date of appointment/ <del>cessation</del> (as applicable)	Appointment w.e.f. August 12, 2023.
Term of appointment	<p>Non-Executive Director, liable to retire by rotation</p> <p>Appointment for a term of 5 (five) years commencing from August 12, 2023 up to August 11, 2028.</p>
Brief Profile	Mr. Parimal Merchant graduated from Mumbai with Bachelor in Commerce and Law and has completed ICWA. He obtained his PhD from BITS Pilani in 2018. His professional career includes around 46 years of work experience in Capital Markets, Consultancy, and Teaching. He has been associated with the Management program for Family Businesses for more than 25 years. At present, he is the Director of the Global Family Managed Business program at S. P. Jain School of Global Management.
Disclosure of relationship between Directors	No



Meenakshi Anand