



Ref. No. HIRECT/SEC/2022-2023/48

December 2, 2022

To,
The Manager,
Corporate Services,
BSE Limited,
14th Floor, P J Towers, Dalal Street,
Mumbai - 400 001

To,
The Manager,
Corporate Services,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

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

Subject: Postal Ballot

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Postal Ballot Notice.

In compliance with Ministry of Corporate Affairs Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No.22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, and 3/2022 dated 5th May, 2022 this postal ballot notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, November 25, 2022.

The Company has engaged National Securities Depository Limited to offer e-voting facility to all its members to enable them to cast their votes electronically.

The e-voting period will commence from 9:00 am (IST) on Saturday, December 3, 2022, and ends at 5:00 pm (IST) on Sunday, January 1, 2023.

The said Postal Ballot Notice will also be made available on the website of the Company

This is for your information and records.

Thanking you,

Yours Faithfully,

For Hind Rectifiers Limited

Meenakshi Anchlia
(Company Secretary & Compliance Officer)
M. No. A30545

Place: Mumbai

Encl: as above





NOTICE OF POSTAL BALLOT

To
The Members of Hind Rectifiers Limited,

Notice is hereby given pursuant to provisions of Section 108 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, read with the General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021, dated 23rd June, 2021, 20/2021 dated 8th December, 2021 and 3/2022 dated 5th May, 2022 issued by the Ministry of Corporate Affairs ('MCA Circulars'), and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time), that the Special Resolutions as set out in this Notice is proposed for consideration by the members of the Company for passing by means of Postal Ballot by voting through electronic means ('remote-voting') only.

The explanatory statement pursuant to Section 102, 110 and other applicable provisions of the Companies Act, 2013, pertaining to the resolutions setting out the material facts and the reasons thereof are annexed hereto along with the notice of the postal ballot for your consideration.

The Board of Directors vide its Resolution passed on December 2, 2022 appointed Mr. Mahesh Soni (Membership No. 3706) and failing him Ms. Sonia Chettiar (Membership No. 27582), partner of M/s GMJ & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the postal ballot through e-voting process in a fair and transparent manner.

In compliance with the MCA Circulars, the Company is pleased to offer e-voting facility to all the Members of the Company. For this purpose, the Company has appointed National Securities Depository Limited (NSDL) for facilitating e-voting to enable the Members to cast their votes electronically. Shareholders are requested to read the instructions in the Notes in this Postal Ballot Notice to cast their votes electronically. **The voting period will commence on Saturday, December 3, 2022 at 9:00 am and end on Sunday, January 1, 2023 at 5:00 pm. The e-voting module shall be disabled by NSDL for voting thereafter.**





HIND RECTIFIERS LIMITED

SPECIAL BUSINESS

Item No. 1: TO APPROVE THE ISSUANCE OF SWEAT EQUITY SHARES AND REMUNERTAIION PAYABLE TO MR. SURAMYA SAURABH NEVATIA, MANAGING DIRECTOR & CEO OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Section 54 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 8 of the Companies (Share Capital and Debenture) Rules, 2014 and other rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [**“SEBI (SBEB & SE) Regulations”**], the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [**“SEBI (LODR) Regulations”**], Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [**“SEBI (ICDR) Regulations”**], relevant provisions of the Memorandum and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/Circulars in this behalf and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the members of the Company be and is hereby accorded and the Board of Directors (hereinafter referred to as the **“Board of Directors”** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) be and is hereby authorised to issue and allot, for non-cash consideration, 13,50,000 (thirteen lakhs fifty thousands) Equity Shares as Sweat Equity Shares having face value of INR 2 (Indian Rupees Two only) each at a Fair Market Value of INR 246.10 on the basis of valuation report dated December 2, 2022 received from Corporate Professionals Capital Private Limited, having SEBI registration number INM000011435, to Mr. Suramya Saurabh Nevatia, Managing Director & CEO of the Company (DIN: 06703910) belonging to the promoter of the Company, in lieu of the value additions he has made in around twelve years and continue to make while in association with the Company, in one or more tranches as



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may be decided from time to time on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other applicable provisions, if any and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s) thereto or re-enactment(s) thereof for the time being in force) and subject to such other approval(s)/ permission(s), if any as may be required, the prerequisites arising consequent to the allotment of above referred sweat equity shares to Mr. Suramya Saurabh Nevatia, Managing Director & CEO of the Company (DIN: 06703910), in addition to the remuneration payable to him during the financial year 2022-23 and 2023-24 as approved by the members of the Company at their Annual General Meeting held on September 15, 2020, be and is hereby approved.

“RESOLVED FURTHER THAT the equity shares to be issued shall rank pari passu in all respects with the existing Equity Shares of the Company.”

“RESOLVED FURTHER THAT the equity shares to be issued and allotted shall be under lock-in for such period as may be prescribed under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.”

“RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable, proper or expedient for the allotment of the Sweat Equity Shares to Mr. Suramya Saurabh Nevatia, Managing Director & CEO, including application to Stock Exchange for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary, for the purpose of giving effect to this resolution, and for matters connected therewith or incidental thereto.”

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

**Sd/-
Meenakshi Anchlia
Company Secretary
M. No. A30545**

**Place: Mumbai
Date: December 2, 2022**



HIND RECTIFIERS LIMITED

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTIONS 102 AND 110 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

Item No. 1

It is hereby informed to the members of the Company that considering the benefits derived/to be derived by the Company from the Value Additions made by Mr. Suramya Saurabh Nevatia (DIN: 06703910), Managing Director & CEO of the Company, the Board of Directors of the Company in their meeting held on December 2, 2022, considered and approved the issue of Sweat Equity shares to Mr. Suramya Saurabh Nevatia, in lieu of the value additions he has made in around twelve years and continue to make while in association with the Company, in one or more tranches as may be decided from time to time on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws.

It is also informed to the members that perquisites arising consequent to the allotment of such above referred sweat equity shares shall be deemed to be a part of overall remuneration payable to him during the financial year 2022-23 and 2023-24 which is likely to exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013.

In terms of the provisions of Section 197 read with Schedule V of the Companies Act, 2013 the Company is required to obtain approval of the members by way of special resolution as for payment of remuneration to Managerial Personnel in case of no profit/inadequacy of profit.

Accordingly the requisite disclosures as per the above referred provisions are provided below:

A. Disclosures in accordance with Regulation 32 read with Schedule II of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are as follows:

1. Total no. of shares to be issued as sweat equity:

13,50,000 (thirteen lakhs fifty thousands) number of Equity Shares.

2. The Current Market Price of the Shares of the Company:

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Rs. 242.05/- (as on date December 1, 2022)

- 3. The value of Know-how or intellectual property rights or value addition to be received from the employee or director along with the valuation report / basis of valuation:**

The value additions amounting to Rs. 33,22,35,000 (Rs. Thirty three crore twenty two lakh thirty five thousand), for which sweat equity shares are being issued to Mr. Suramya Saurabh Nevatia (DIN: 06703910), is determined as per the valuation report dated December 2, 2022 received from Corporate Professionals Capital Private Limited (SEBI Reg. No: INM000011435) and is hereby taken on record.

- 4. The names of the employees or directors or promoters to whom the sweat equity shares shall be issued and their relationship with the company:**

Mr. Suramya Saurabh Nevatia, (DIN: 06703910), Managing Director & CEO of the Company. He is associated with the Company from around twelve years. He is the Promoter of the Company.

- 5. The consideration to be paid for the sweat equity:**

The Sweat Equity Shares are issued to Mr. Suramya Saurabh Nevatia (DIN: 06703910) in lieu of the value additions he has made in around twelve years and continue to make while in association with the Company. Thus, no consideration is being paid by Mr. Suramya Saurabh Nevatia.

- 6. The price at which the sweat equity shares shall be issued:**

The Sweat Equity Shares shall be issued at the Fair Market Value of Rs. 246.10/-.

However, the above price at which Sweat Equity Shares are being issued to Mr. Suramya Saurabh Nevatia (DIN: 06703910) in lieu of the value additions he has made in around twelve years and continue to make while in association with the Company, in one or more tranches as may be decided from time to time on such terms and in such manner as the Board of Directors may decide in accordance

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with the provisions of the applicable laws. Thus, no consideration is being paid by Mr. Suramya Saurabh Nevatia.

7. Ceiling on managerial remuneration, if any, which will be affected by issuance of such sweat equity:

The amount of perquisite arising consequent to the allotment of Sweat Equity Shares will be expensed out from the profit and loss account as provided in the relevant accounting standards and deemed to be a part overall remuneration payable to him during the financial year 2022-23 and 2023-24, which is likely to exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013.

Accordingly, we are passing this resolution as a special one in terms of Section 197 read with Schedule V of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, providing relevant disclosure in this explanatory statement.

8. A statement to the effect that the Company shall conform to the applicable accounting standards:

The Company shall conform to the applicable accounting standards.

9. Diluted Earnings Per Share pursuant to the issue of securities to be calculated in accordance with Accounting Standards / standards specified by the Central Government (Based on the Financial Statement of March 31, 2022):

The Company's diluted earnings per share pursuant to the issue of sweat equity shares calculated in accordance with the applicable accounting standards. (Based on the Financial Statement of March 31, 2022) is Rs. 4.68/-

B. Details pursuant to Section 54 of the Companies Act, 2013 and Rules 8 of the Companies (Share Capital and Debenture) Rules, 2014 are as below:

1. The date of the Board meeting at which the proposal for issue of sweat equity shares was approved:

**HIND RECTIFIERS LIMITED**

December 2, 2022

2. The reasons or justification for the issue:

The Sweat Equity Shares are being issued to Mr. Suramya Saurabh Nevatia (DIN: 06703910) in lieu of the value additions he has made in around twelve years and continue to make while in association with the Company. So far Mr. Suramya Saurabh Nevatia has created value addition to the Company in following manner:

Mr. Suramya Saurabh 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.

Mr. Suramya Saurabh Nevatia (DIN: 06703910) has done graduation from H. R. College of Commerce & 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.

He joined the Company in 2011. He was promoted as Chief Executive Officer (CEO) w.e.f. June 1, 2016 and as Key Managerial Personnel w.e.f. June 1, 2018. And from then the Company has gained from his visionary approach. Under his guidance and directions, the expansion plan of the Company was completed in the financial year 2017-18. Since then the Company has achieved major growth in turnover and profit.

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.

3. The class of shares under which sweat equity shares are intended to be issued:



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Equity Shares.

4. The total number of shares to be issued as sweat equity:

13,50,000 (Thirteen lakhs fifty thousands) number of Equity Shares

5. The class or classes of directors or employees to whom such equity shares are to be issued:

Managing Director & CEO of the Company.

6. The principal terms and conditions on which sweat equity shares are to be issued, including basis of valuation:

- **Quantum:** 13,50,000 (Thirteen lakhs fifty thousands) Equity Shares are being issued as Sweat Equity Shares.
- **Lock-in:** The Sweat equity shares shall be locked in for a period of 18 (Eighteen) months from the date Trading Approval.
- **Gist of Valuation:** The Sweat equity shares are issued at Fair Market Value Rs. 246.10/- per share on the basis of valuation report dated December 2, 2022 received from Corporate Professionals Capital Private Limited (SEBI Reg. No: INM000011435). The value additions for which sweat equity shares are being issued is determined by the valuation report dated December 2, 2022 received from Corporate Professionals Capital Private Limited, (SEBI Reg. No: INM000011435).
- **Pari Passu:** The equity shares to be issued shall rank pari passu in all respects with the existing Equity Shares of the company.

7. The time period of association of such person with the company:

Around Twelve years.

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8. **The names of the directors or employees to whom the sweat equity shares will be issued and their relationship with the promoter or/and Key Managerial Personnel:**

Name of the Director	Designation	Relationship with promoter or /and Key Managerial Personnel
Mr. Suramya Saurabh Nevatia (DIN: 06703910)	Managing Director & CEO (KMP)	Mr. Suramya Saurabh Nevatia is the Promoter and Managing Director of the Company.

9. **The price at which the sweat equity shares are proposed to be issued:**

The Sweat Equity Shares are issued at a Fair Market Value of Rs. 246.10/- per share on the basis of valuation report dated December 2, 2022 received from Corporate Professionals Capital Private Limited (SEBI Reg. No: INM000011435).

10. **The consideration including consideration other than cash, if any to be received for the sweat equity:**

The Sweat Equity Shares are issued to Mr. Suramya Saurabh Nevatia in lieu of the value additions he has made in around twelve years and continue to make while in association with the Company, in one or more tranches as may be decided from time to time on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws. Thus, no consideration is being paid by Mr. Suramya Saurabh Nevatia.

11. **The ceiling on managerial remuneration, if any, be breached by issuance of such sweat equity and how it is proposed to be dealt with:**

The details have been referred in point 7 in part A of the Explanatory Statement.

12. **A statement to the effect that the Company shall conform to the applicable accounting standards:**

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The Company shall conform to the applicable accounting standards.

13. Diluted Earnings per Share pursuant to the issue of sweat equity shares, calculated in accordance with the applicable accounting standards:

The Company's diluted earnings per share pursuant to the issue of sweat equity shares calculated in accordance with the applicable accounting standards. (Based on the Financial Statement of March 31, 2022) is Rs. 4.68/-

C. Disclosure as required under Section II of Part II of Schedule V to the Companies Act, 2013 and the Corresponding Rules, is given hereunder:

I. General Information:

1. Nature of Industry:

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

2. Date or expected date of commencement of commercial production: The Company was incorporate in year 1958 and already commenced its business activity.

3. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

4. Financial Performance based on given indicators:

Particulars	2021-2022 (INR in Cr)
Total Income	372.44
Depreciation	4.49
Tax expense	3.36
Total Expenses	356.79
Net Profit/(Loss)	7.80
Paid-up Capital	3.31
Reserves & Surplus	104.13



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5. Foreign Investment or Collaboration, if any:

The Company does not have any investment outside India. The Company has Technical Collaboration for the manufacturing of Power Conversion Equipment & Controllers.

Information about the appointee:

1. Background Details:

Mr. Suramy Saurabh Nevatia, (DIN: 06703910), aged 33 years has done graduation from H. R. College of Commerce & 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.

He joined the Company in 2011. He was promoted as Chief Executive Officer (CEO) w.e.f. June 1, 2016 and as Key Managerial Personnel w.e.f. June 1, 2018. And from then the Company has gained from his visionary approach. Under his guidance and directions, the expansion plan of the Company was completed in the financial year 2017-18. The Company has achieved major growth under his leadership.

He was appointed as Joint Managing Director & 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 as "Managing Director & CEO (KMP)" instead of "Joint Managing Director & CEO (KMP)" for his remaining tenure i.e. up to August 16, 2023.

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 Equipment's.

2. Past Remuneration:

Remuneration drawn by Mr. Suramy Saurabh Nevatia, for the period April 01, 2021 to March 31, 2022 was Rs. 61.47 lakhs.



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3. Recognition or Awards: Under the leadership of Mr. Suramyia Nevatia the expansion plan of the Company was completed in the financial year 2017-18 and set up a new plant at Sinnar, Nashik in the financial year 2022-2023.
4. Job Profile and his suitability: Mr. Suramyia Saurabh 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.
5. Remuneration Proposed for the FY 2022-23 and 2023-24: The details of remuneration as set out in Item no.1 of the said resolution above.
6. 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 remuneration is not detrimental to the interest of either the Company or its other stakeholders.
7. Pecuniary Relationship directly or indirectly with the company or relationship with managerial personnel, if any: Apart from receiving Managerial Remuneration, Mr. Suramyia Saurabh Nevatia (Promoter) does not have any other pecuniary relationship with the Company except to the extent of his shareholding in the company.

Mrs. Akshada Nevatia (wife of Mr. Suramyia Saurabh Nevatia) Executive Director is holding 5850 number of equity shares of the Company as on date.

II. Other Information:

1. Reason of loss or inadequate profits:

The Company was facing a major challenge due to many factors such as volatility in raw materials and Forex prices, which eventually resulted in lower selling prices of orders, and due to delay in getting requisite approvals for new products, which ultimately affected the turnover and revenue.



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2. 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 orders of new products and selling them at a price which will create a growth and profit enhancement.

3. Expected Increase in productivity and profits in measurable terms:

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

The Board of Directors of the Company recommends the Resolution to be passed as Special Resolution as set out at Item No. 1 for approval of the Members.

Mrs. Akshada Nevatia being relative of Mr. Suramya Saurabh Nevatia (to the extent of her shareholding in the Company, if any) is interested in the resolution set out at Item No.1 of the Notice. Save and except the above, none of the Directors, Manager and Key Managerial Personnel of the Company, and any of their relatives (to the extent of their shareholding in the Company, if any) are in any way, concerned or interested in the resolution set out at Item No. 1 to whom such Sweat Equity Shares are proposed to be issued.

The Promoters/ Promoter group shall not participate/ vote on the said resolution set out at Item no. 1.

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

**Sd/-
Meenakshi Anchlia
Company Secretary
M. No. A30545**

**Place: Mumbai
Date: December 2, 2022**

**HIND RECTIFIERS LIMITED****NOTES:**

1. The explanatory statement pursuant to Section 102 and other applicable provisions of the Companies Act, 2013, Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to the resolutions setting out the material facts and the reasons thereof is annexed hereto along with the notice of the postal ballot for your consideration.
2. The Board of Directors vide its Resolution passed on December 2, 2022 appointed Mr. Mahesh Soni (Membership No. 3706) and failing him Ms. Sonia Chettiar (Membership No. 27582), partner of M/s GMJ & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the postal ballot through e-voting process in a fair and transparent manner.
3. In compliance with the MCA Circulars, the Notice along with instructions regarding E-Voting is being sent only by electronic mode to e-mail IDs registered with the Company/Depositories whose names appear in the Register of Members/list of beneficial owners as received from National Securities Depository Ltd., (NSDL) /Central Depository Services (India) Ltd., (CDSL) on Friday, November 25, 2022 being the cut-off date.
4. Members may please note that the Postal Ballot Notice will also be available on the Company's website at www.hirect.com, websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at <https://nssl.co.in/>.
5. In view of the MCA Circulars physical copies of the Notice, postal ballot forms and pre-paid Business Reply Envelopes are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through e-voting only.
6. In compliance with provisions of Section 108 and Section 110 and other applicable provisions, of the Act read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility to all the Members of the Company. For this purpose, the Company has appointed National Securities Depository Limited (NSDL) for facilitating e-voting to enable the Members to cast their votes electronically.
7. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Registrar and Transfer Agent of the Company at info@adroitcorporate.com along with the copy of the signed request letter mentioning the name and address of the



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member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the member to enable the Company to register the e-mail address and for receiving the Notice of Postal Ballot and E-Voting instructions. Members holding shares in dematerialized mode are requested to register/ update their email addresses with relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, members may write to info@adroitcorporate.com.

8. The Notice is being sent to all the Members, whose names appear in the Register of Members on Friday, November 25, 2022 being the cut-off date and are entitled to vote on the Resolutions set forth in this Notice. A person who is not a member as on the cut-off date should treat this notice of postal ballot for information purpose only.

9. Any document referred to in the accompanying notice, if any and the explanatory statement is available for inspection. Members are requested to write to the company at investors@hirect.com for inspection of said document.

10. The voting rights of Members shall be reckoned in proportion to their shares in the paid-up equity share capital of the Company as on Friday, November 25, 2022, being the cut-off date fixed for the purpose.

11. The voting period will commence Saturday, December 3, 2022 at 9:00 am and end on Sunday, January 1, 2023 at 5:00 pm. The e-voting module shall be disabled by NSDL for voting thereafter.

12. The Scrutinizer will be submitting his report to the Company after the completion of the scrutiny and the results of the e-voting by Postal Ballot. The results of the Postal Ballot will be announced by the Chairman or in his absence, any other person authorized by him, on or before Tuesday, January 3, 2023 at the Registered Office of the Company at Lake Road, Bhandup West, Mumbai 400078 Maharashtra. The results of the Postal Ballot will be displayed at the Registered Office of the Company and also posted on the Company's website www.hirect.com and NSDL e-voting website www.evoting.nsdl.com besides being communicated to the National Stock Exchange of India Limited and BSE Limited where the Company's shares are listed.

13. The details of the process and manner for remote e-voting are explained herein below: The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in Demat mode:

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In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode is 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.	<p>i. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. On the e-Services Home Page, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL eVoting website for casting your vote during the remote e-Voting period.</p> <p>ii. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https:// www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit Demat account number held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting</p>

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	<p>your vote during the remote e-Voting period.</p> <p>iv. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;"></div>
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">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. 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

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	option where the e-voting 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. Once login is complete, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote eVoting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at the above mentioned websites.

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 to login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 224 430
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue to login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

B) Login Method for e-Voting 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.



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3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID. For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID. For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

(a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

(b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

(c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your Demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open 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-digit of client ID for CDSL account or folio number for shares held in physical form.



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(ii) The .pdf file contains your 'User ID' and your 'initial password'.

(iii) If your email ID is not registered with the Company/ Depositories, please follow steps for registering email ID's.

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.co.in 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 on NSDL e-Voting system.

How to cast your vote electronically on NSDL e Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the Companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.

3. Select 'EVEN' of Company for which you wish to cast your vote.

4. Now you are ready for e-voting as the voting page opens.



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5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolutions, you will not be allowed to modify your vote

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

Shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing below mentioned documents.

1. 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), AADHAAR (self attested scanned copy of Aadhaar Card).
2. In case shares are held in demat mode, please provide DP ID-Client ID (16 digit DP ID + Client ID or 16 digit Beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card). 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) Login method for e-Voting for Individual shareholders holding securities in Demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for evoting by providing above mentioned documents.
4. 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.

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



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letter and ID proof of the person who is authorized to vote to the Scrutinizer by e-mail to maheshsoni@gmj.co.in with a copy marked to evoting@nsdl.co.in. 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 query pertaining to e-voting, Members may refer to 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 Toll Free No.: 1800 1020 990 and 1800 224430 or send a request at evoting@nsdl.co.in.

4. Any query or grievance connected with the remote e-voting may be addressed to Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, or e-mail: evoting@nsdl.co.in, toll-free no: 1800 1020 990/1800 224 430.