



Ref. No. HIRECT/SEC/2022-2023/47

December 2, 2022

To, The Manager, Corporate Services, BSE Limited, 14 th 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: Outcomes of the Board Meeting dated December 2, 2022

Dear Sir/ Madam,

1. Pursuant to 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 wish to inform the exchange that the Board of Directors of the Company at their meeting held on today i.e. December 2, 2022, which was commenced at 9:15 am and concluded at 10:15 am, inter-alia, considered and approved the proposal for issuance of 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 No: INM000011435 to Mr. Suramya Saurabh Nevatia, Managing Director & CEO (KMP) of the Company (DIN: 06703910) belonging to the promoter, 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





HIND RECTIFIERS LIMITED

and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and subject to requisite approvals.

Any further information in this connection will be submitted with the stock exchange in due course.

2. Updates on Incorporation of Subsidiary: With reference to the decision of the Board in the meeting held on June 10, 2021 to incorporate wholly-owned subsidiary, the Board has decided in today's Board Meeting that the incorporation of the wholly-owned subsidiary will be deferred for the time being.

This is for your information and records.

Thanking you,

Yours Faithfully,

For Hind Rectifiers Limited

A handwritten signature in blue ink that reads 'Meenakshi Anchlia'.

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

Place: Mumbai

