September 3, 2026

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

Scrip Code: 504036

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

Symbol: HIRECT

Dear Sir/Madam,

Subject: Postal Ballot Notice – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith, postal ballot notice along with the Explanatory Statement, for seeking approval of members of the Company on the following resolutions:

Sr No.	Description of Resolution	Type of Resolution
1	Appointment of Mr. Rahul Rai (DIN: 10651078) as an Independent Director of the Company for the first term of 5 consecutive years.	Special Resolution
2	Appointment of Mr. Anil Kumar Nemani (DIN: 05210724) as a Director of the Company.	Ordinary Resolution
3	Appointment of Mr. Anil Kumar Nemani (DIN: 05210724) as a Whole-Time Director, to be designated as Executive Director and Chief Financial Officer of the Company for a period of 3 years.	Special Resolution
4	Approval for extending the timeline for utilization of funds raised by issuance of equity warrants through Preferential Issue.	Special Resolution

In compliance with the latest General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs, the 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 or Register of Beneficial Owners maintained by the Depositories as on Friday, August 28, 2026 ("Cut-off date").

The Company has extended the facility of remote e-voting for its members through National Securities Depository Limited ("NSDL"), to enable them to cast their votes electronically instead of submitting the postal ballot form physically. The remote e-voting period commences on Friday, September 4, 2026, at 9:00 a.m. and ends on Saturday, October 3, 2026, at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the Cut-off date.

The Postal Ballot Notice along with e-voting instructions is available on the websites of the Company at www.hirect.com and NSDL at www.evoting.nsdl.com.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For **Hirect Limited**
(Formerly known as Hind Rectifiers Limited)
Suhas Gopal Pawar
Digitally signed by Suhas Gopal Pawar
Date: 2026.09.03 11:04:40 +05'30'
Suhas Pawar
Company Secretary & Compliance Officer
ACS - 36560

Encl.: as above

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, as amended and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time]

Dear Member(s),

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (**"Act"**) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (**"Rules"**), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (**"SS-2"**), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (**"MCA"**) for holding general meetings/conducting postal ballot process through e-voting vide Circular No. 03/2025 dated September 22, 2025 read with circulars issued earlier on the subject (**"MCA Circulars"**), that the resolutions appended below are proposed to be passed by the members of the Company through postal ballot, only by means of electronic voting (hereinafter referred as "**e-voting**").

Pursuant to Sections 102 and 110 and other applicable provisions of the Act, the explanatory statement pertaining to the said Resolutions setting out the material facts and the reasons thereof is annexed to this Postal Ballot Notice (**"Notice"**) for your consideration and forms part of this Notice.

In terms of the requirements specified in the MCA Circulars, the Notice is being sent through electronic mode only to those Members whose e-mail addresses are registered with Hirect Limited (formerly known as Hind Rectifiers Limited) (**"Company"**)/ Depositories/ Company's Registrar to an issue and Share Transfer Agent (**"RTA"**).

The Board of Directors of the Company by passing resolution on September 2, 2026, appointed Mr. Mahesh Soni (Membership No. F3706), or in his absence, Ms. Sonia Chettiar (Membership No. F12649), partner of M/s GMJ & Associates, Practicing Company Secretaries, Mumbai as the Scrutinizer for conducting the postal ballot only through the remote e-voting process and for scrutinizing the votes cast therein, in a fair and transparent manner.

In compliance with the aforesaid MCA Circulars, Regulation 44 of the SEBI Listing Regulations and the provisions of Sections 108 and 110 of the Act read with the Rules, as amended, and SS-2, the Company is providing remote e-voting facility to its Members to cast their vote electronically. The Company has engaged the services of National Securities Depository Limited (**"NSDL"**) for the purpose of providing remote e-voting facility to its Members. The detailed instructions for remote e-voting are appended to this Notice.

<u>Special Business:</u>

1. Appointment of Mr. Rahul Rai (DIN: 10651078) as an Independent Director 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 Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and the Articles of Association of the Company, Mr. Rahul Rai (DIN: 10651078), who was appointed as an Additional Director, designated as an Independent Director of the Company, with effect from August 11, 2026, being eligible and fulfilling the criteria of independence as provided in the Act and Rules made thereunder and the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from August 11, 2026 till August 10, 2031 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company or any duly constituted Committee of the Board be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution."

2. Appointment of Mr. Anil Kumar Nemani (DIN: 05210724) as a Director of the Company.

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

"**RESOLVED THAT** Mr. Anil Kumar Nemani (DIN: 05210724) who was, on the recommendation of the Nomination and Remuneration Committee, appointed as an Additional Director of the Company by the Board of Directors with effect from August 11, 2026 in terms of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office of Director up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member of the Company proposing his candidature for the office of Director under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and are hereby authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and to settle all matters arising out of and incidental thereto and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the said resolution."

3. Appointment of Mr. Anil Kumar Nemani (DIN: 05210724) as a Whole-Time Director, to be designated as Executive Director and Chief Financial Officer 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 Sections 190, 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Articles of Association of the Company and based on recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors at their respective meetings held on August 11, 2026 and subject to such approvals, permissions and sanctions, as may be required, the consent of the Members be and is hereby accorded for the appointment of Mr. Anil Kumar Nemani (DIN: 05210724) as a Whole Time Director, to be designated as Executive Director and Chief Financial Officer of the Company, for a period of 3 (Three) years with effect from August 11, 2026 up to August 10, 2029, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice with liberty and power to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee or authorised person(s) which the Board has constituted or appointed to exercise its powers, as the case may be, including the powers, conferred by this Resolution), to alter and vary the terms and conditions of the said appointment and/or remuneration within the maximum limits of remuneration approved by the Members of the Company.

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

RESOLVED FURTHER THAT the Board of Directors on the recommendation of Nomination and Remuneration Committee be and is hereby authorized to vary or increase the remuneration from time to time, to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is up to a ceiling of Rs.3.5 Crore in any financial year.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and is hereby authorised to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and to do all such acts, deeds, matters and things as may be considered necessary to give effect to this resolution."

4. **Approval for extending the timeline for utilization of funds raised by issuance of equity warrants through Preferential Issue.**

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

"**RESOLVED THAT** in continuation of and in partial modification to the special resolution passed by the Members of the Company through postal ballot on August 28, 2025 and pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the enabling provisions of the Memorandum and Articles of Association of the Company, and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (hereinafter referred as "SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter referred as "SEBI Listing Regulations"), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended, (hereinafter referred as "SEBI SAST Regulations") and subject to other applicable rules / regulations / guidelines / notifications / circulars and clarifications issued thereunder, if any, from time to time by the Ministry of Corporate Affairs (hereinafter referred as "MCA"), the Securities and Exchange Board of India (hereinafter referred as "SEBI") and/or any other statutory or regulatory authorities, including the National Stock Exchange of India Limited and BSE Limited (hereinafter referred as "Stock Exchange") and/ or any other competent authorities to the extent applicable, and subject to all necessary approval(s) of the Government of India, any other statutory or regulatory authorities, as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any duly constituted/to be constituted committee thereof to exercise its powers including powers conferred under this resolution), the consent of the Members of the Company be and is hereby accorded, to extend and revise the timeline for utilization of funds raised by issuance of equity warrants through the preferential issue, as set out in the explanatory statement annexed hereto and forming part of this Notice considering the business requirements and market conditions for operations of the Company:

Sr. No.	Object of the Issue	Estimated Amount (₹)*	Tentative Timeline	Revised Timeline
1	Procurement of machinery (Initial Phase)	6,84,11,500 (25%)	By 31st March 2026	By 31st December 2026
2	The balance 75% will be used for: i. Purchase of a land and/ or building for manufacturing units and/or ii. Procurement of machinery and/or office equipment.	20,52,34,500 (75%)	By 31st December 2027	No change.
Total		**27,36,46,000**		

**Considering 100% conversion of Warrants into Equity Shares within the stipulated time.*

Note: The allocation across phases may vary within a range of ±10% to accommodate changes in project timelines or scope. This range is a reasonable estimation based on current planning and shall remain within the overall object of the issue.

RESOLVED FURTHER THAT the Members of the Company hereby confirm that the proposed change in timeline for utilization of funds does not result in any material deviation from the objects of the preferential issue and is in compliance with Regulation 162A of the SEBI ICDR Regulations and other applicable provisions.

RESOLVED FURTHER THAT any Directors, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized 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."

By order of the Board of Directors
For **Hirect Limited**
(Formerly known as Hind Rectifiers Limited)

Suhas Pawar
Company Secretary
ACS: 36560

Place: Mumbai
Date: September 2, 2026

Registered Office:
Lake Road, Bhandup West, Mumbai- 400078
CIN: L28900MH1958PLC011077
Tel No.: +91-022-49601775
Website: www.hirect.com
Email ID: corporate@hirect.com / investors@hirect.com

NOTES AND INSTRUCTIONS:

1. The Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Companies Act, 2013 (the 'Act') read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') and Secretarial Standard on General Meetings ('SS-2') setting-out the material facts relating to the aforesaid Resolution and the reasons thereof is annexed hereto and forms part of this Postal Ballot Notice ('Notice').

2. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to those members whose names appear on the Register of Members/List of Beneficial Owners as on August 28**,** 2026 **("Cut-Off-Date")** received from the Depositories and whose e-mail address is registered with the Company/Depositories. Physical copies of the Postal Ballot Notice along with postal ballot form and pre-paid business reply envelopes are not being sent to members for this Postal Ballot.

3. It is clarified that all members of the Company as on the Cut-off Date (including those members who may not have received this Notice due to non-registration of their e-mail ID with the Company or the Depositories) shall be entitled to vote on the Resolutions in accordance with the process specified in this Notice.

4. This Notice is also available on the Company's website at www.hirect.com., website of e-voting agency NSDL at www.evoting.nsdl.com and website of National Stock Exchange of India Limited ('NSE') at www.nseindia.com and BSE Limited (BSE) at www.bseindia.com.

5. Voting rights will be reckoned on the paid-up value of equity shares registered in the name(s) of the members as on the Cut-off Date. Only those members whose names are recorded in the Register of Members of the Company or in the list of Beneficial Owners received from the Depositories as on the Cut-off Date will be entitled to cast their vote

by remote e-voting. A person who is not a member as on the Cut-off Date should treat this Notice for information purpose only.

6. Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date. Once the Shareholder has exercised the vote, whether partially or otherwise, the Shareholder shall not be allowed to change it subsequently or cast the vote again.

7. In compliance with Sections 108 and 110 of the Act and the rules made there under the MCA Circulars and Regulation 44 of the SEBI Listing Regulations, the Company has provided the facility to the Members to exercise their votes electronically and vote on the resolutions through the e-voting service facility provided by National Securities Depository Limited **("NSDL" or "E-voting agency").** The instructions for e-voting are provided as part of this Postal Ballot Notice.

8. The Company has appointed Mr. Mahesh Soni (Membership No. F3706), or in his absence, Ms. Sonia Chettiar (Membership No. F12649), partners of M/s GMJ & Associates, a Company Secretary in whole-time practice as the scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

9. The remote e-voting period commences on Friday, September 4, 2026, at 9:00 a.m. (IST) and ends on Saturday, October 3, 2026, at 5:00 p.m. (IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The instructions for remote e-voting are appended to this Notice. The remote e-voting will not be allowed beyond the aforesaid date and time, and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.

10. The results of the voting by e-voting conducted by postal ballot process will be announced on or before October 5, 2026 by placing it, along with the scrutinizer's report, on the website of the Company www.hirect.com, and shall also be communicated to Stock Exchanges. The Scrutinizer's decision on the validity of a postal ballot/e-voting will be final.

11. The Resolutions, if approved, shall be deemed to have been passed on the last date specified for e-voting as if they have been passed at a General Meeting of the Members.

12. All the documents referred to in the Postal Ballot Notice will be available for inspection electronically until the last date of voting. Members seeking to inspect such documents can send an email to investors@hirect.com.

13. Members are requested to note the following contact details for addressing e-voting related grievances to investors@hirect.com.

14. 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 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. 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. 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. 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
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. 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.

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 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 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 all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
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 cs@gmj.co.in with a copy marked to evoting@nsdl.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 (Name of NSDL Official) 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 e mail ids for e-voting for the resolutions set out in this notice:

b) 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.

c) 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. 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 for Individual shareholders holding securities in demat mode**.

d) 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.

e) 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.

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 AND 110 OF THE ACT:

ITEM NO. 1:

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors at their meeting held on August 11, 2026, appointed Mr. Rahul Rai (DIN: 10651078) as an Additional Director, designated as Non-Executive, Independent Director of the Company, to hold office for a period of 5 (Five) consecutive years with effect from August 11, 2026 to August 10, 2031 (both days inclusive), not liable to retire by rotation, subject to approval of the Members of the Company.

Mr. Rahul Rai is an alumnus from the prestigious Indian Institute of Technology (BHU), Varanasi, and has sharpened his strategic acumen through Executive Education at the Indian Institute of Management, Ahmedabad. He is a strategic growth leader with more than 20 years of global executive, entrepreneurial and transformation expertise. Mr. Rai has led commercial strategy, P&L improvement, international expansion, business transformation and complex stakeholder environments across more than 100 countries. He brings a pragmatic board perspective anchored in growth, accountability, risk awareness and long-term value creation.

Mr. Rai is a founder and promoter of JHP Global Logistics. His previous leadership roles include serving as Global Chief Commercial Officer and Former Regional CEO for the Middle East & Africa at ECU Worldwide, as well as Business CEO for the Projects & Engineering Division at Allcargo Logistics. Currently, Mr. Rai serves as a Director at Glowone Consulting Private Limited and JHP Global Logistics Private Limited.

Key skills, expertise and competencies of Mr. Rahul Rai are as follows: Business Leadership, Financial Expertise, Risk Management, Corporate Governance, Global Experience, Industry & Sector Experience.

In the opinion of the Board, Mr. Rahul Rai is a person of integrity and fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 ("Act"), the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Mr. Rahul Rai has confirmed that he is independent of the Management of the Company and that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Considering his vast experience and qualifications, the Board is of the opinion that Mr. Rahul Rai appointment as an Independent Director is in the best interest of and beneficial to the Company.

Mr. Rahul Rai has consented to act as a Director of the Company, if appointed. He has submitted a declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has not been debarred or disqualified from being appointed as a Director of the Company by any order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. The Company has received a declaration from Mr. Rahul Rai that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Further, Mr. Rahul has confirmed that his name does not appear in the list of willful defaulters issued by the Reserve Bank of India.

Details as required under Regulations 36(3) of the SEBI Listing Regulations and the Secretarial Standard – 2 and other provisions of applicable laws are annexed as Annexure A to the Notice.

Mr. Rahul Rai shall be paid remuneration by way of sitting fees for attending meetings of the Board and/or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings, within the limits stipulated under Section 197 of the Act.

A copy of the draft letter of appointment as an Independent Director setting out the terms and conditions are available for inspection by the Members without any fee by the Members in electronic mode on sending a request at investors@hirect.com.

Mr. Rahul Rai is not related to any other Director and Key Managerial Personnel of the Company and he does not hold any shares in the Company.

In compliance with the provisions of Section 149 of the Act read with Schedule IV to the Act and Regulations 17 and 25 of the Listing Regulations, the approval of the Members is sought for the appointment of Mr. Rahul Rai as an Independent Director on the Board of the Company, as a special resolution as set out above.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Rahul Rai to whom the resolution relates and his relatives, are in any way, concerned or interested in the resolution mentioned in the Notice.

The Board of Directors recommends the Special Resolution, as set out at item no.1 of this Notice, for approval by the Members of the Company.

ITEM NOS. 2 & 3:

The Board of Directors at their Meeting held on August 11, 2026, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Anil Kumar Nemani (DIN: 05210724) as an Additional Director of the Company with effect from August 11, 2026. Pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Anil Kumar Nemani holds office up to the date of this Annual General Meeting of the Company. The Company has received consent and other statutory declarations from Mr. Anil Kumar Nemani for appointment as a Director. A notice in writing has been received from a Member of the Company under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director.

Given Mr. Nemani's extensive experience, qualifications, expertise, and significant contributions to the Company's growth, it was considered prudent to elevate him to the position of Whole-Time Director. Accordingly, the Board of Directors further at their meeting held on August 11, 2026, based on the recommendation of Nomination and Remuneration Committee, subject to the approval of the Members of the Company, appointed Mr. Anil Kumar Nemani (DIN: 05210724) as a Whole-Time Director, to be designated as Executive Director and Chief Financial Officer of the Company for a period of 3 (three) years from August 11, 2026 to August 10, 2029, at a remuneration, as specified herein below, 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.

The Company has received requisite consent/disclosure(s) as required under the Act and Rules framed thereunder from Mr. Anil Kumar Nemani for considering his appointment. Mr. Nemani also satisfies the conditions as set out in Section 196 and Schedule V of the Act for being eligible for 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. Nemani 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 her intention to propose Mr. Anil Kumar Nemani's appointment as the Whole Time Director. Notices received under Section 160 of the Act, are 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.

Pursuant to the provisions of Sections 190, 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, approval of the Members is sought for appointment of Mr. Anil Kumar Nemani as a Whole-Time Director, to be designated as Executive Director and Chief Financial Officer of the Company, liable to retire by rotation, on such terms and conditions as given herein below:

I. Fixed Remuneration:

1. Basic Salary: Rs. 5,00,000/- p.m.
2. Other allowance: Rs.2,00,000/- p.m.
2. Benefits, Perquisites, and Allowances:
   a) House Rent Allowance: Rs.5,00,000/- p.m.
   b) Medical Allowance: Rs. 10,000/- p.m.
   c) Children Education Allowance Rs. 11,000/- p.m.

d) Company's contribution to Provident Fund.
e) Leave encashment as per the rules of Company.
f) Mediclaim policy and/or Personal accident policy and/or Term insurance as per the Company's policy.
g) Reimbursement of actual traveling expenses for proceeding on leave from Mumbai to any place subject to a ceiling of half a month's basic.
h) Gratuity payable as per the prevailing applicable laws.
i) Chauffeur driven Company's car / Company Car & driver / reimbursement of fuel expenses at actuals and driver's salary and Mobile Phone for official duties as per the rules of the Company.

II. Variable Pay
Variable pay of Rs.9,00,000/- per quarter based on evaluation of the performance.

III. ESOP Stock Options
In addition to the above, he shall be eligible for vesting and exercising a maximum of 71,500 stock options already granted under the ESOP Scheme 2018.

Minimum remuneration: In the event of inadequacy of profits or loss, as calculated in accordance with the provisions of the Companies Act, 2013, in any financial year, Mr. Anil Kumar Nemani (DIN: 05210724) shall be entitled to receive minimum remuneration comprising salary, allowances, perquisites, variable pay, and all other benefits by way of remuneration, as specified above.

As the Executive Director, Mr. Anil Kumar Nemani (DIN: 05210724) 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 Companies Act, 2013 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 Executive Director shall devote the whole of his time, attention and abilities to manage the business of the Company and shall use his best endeavor to promote its interest and welfare.

The office of the Whole Time Director, to be designated as Executive Director and Chief Financial Officer, may be terminated by the Company or by him by giving the 3 (three) months prior notice in writing.

If at any time the Whole Time Director ceases to be a director of the Company, for any reason whatsoever, he shall cease to be the Whole Time Director and his agreement with the Company shall stand terminated forthwith.

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

Details as required under Regulations 36(3) of the SEBI Listing Regulations and the Secretarial Standard – 2 and other provisions of applicable laws are annexed as Annexure A to the Notice.

The Board will have the authority to vary/modify/amend any of the aforesaid terms and conditions provided such variation/ modification/amendment is in conformity with the applicable provisions of the Act, as amended from time to time. This explanatory statement together with Annexures B thereto shall be construed to be memorandum setting out the terms of the appointment as specified under Section 190 of the Act.

Keeping in view of Mr. Nemani's expertise and knowledge, the Board considers that his appointment as a Whole-Time Director would be of immense benefit to the Company. Accordingly, the Board recommends the approval of the resolutions set out at item no.2 & 3 of this notice.

Except Mr. Anil Kumar Nemani and his relatives, none of the directors or key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolutions set out at item no. 2 & 3.

ITEM NO 4:

The shareholders of the Company, by way of special resolution passed through postal ballot on August 28, 2025, approved the preferential issue of securities (equity shares and/or convertible warrants) under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations'), along with the specific objects of the preferential issue and the proposed utilization of the proceeds thereof. As disclosed in the postal ballot notice dated July 29, 2025 and the corrigendum issued on August 14, 2025, the detailed of fund utilization specified under the objects of the issue were based on internal management estimates.

The originally approved timeline for utilization of the preferential issue proceeds of 25% was up to 31st March 2026 which could not be utilized within the stipulated timeline and it is required to be extended until December 31, 2026 considering the business requirements and the market conditions for the business operations. The details of Utilization of funds, as were mentioned in the explanatory statement while seeking approval of the shareholders, are reproduced below with proposed revised timeline:

Details of Utilization of Funds:

Sr. No.	Object of the Issue	Estimated Amount (₹)*	Tentative Timeline	Revised Timeline
1	Procurement of machinery (Initial Phase)	6,84,11,500 (25%)	By 31st March 2026	By 31st December 2026
2	The balance 75% will be used for: i. Purchase of a land and/ or building for manufacturing units and/or ii. Procurement of machinery and/or office equipment.	20,52,34,500 (75%)	By 31st December 2027	No change. (Amount will be received upon conversion of warrant)
Total		**27,36,46,000**		

**Considering 100% conversion of Warrants into Equity Shares within the stipulated time.*

Note: The allocation across phases may vary within a range of ±10% to accommodate changes in project timelines or scope. This range is a reasonable estimation based on current planning and shall remain within the overall object of the issue.

Except the extension in timeline for utilization of funds as outlined above, no other changes are proposed to be made to the utilization of funds as per the objects of the Preferential Issue as approved by the Members of the Company through postal ballot on August 28, 2025.

In terms of Regulation 162A of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013, any change in the utilization of funds from the originally stated objects requires approval of the Board of Directors and of the Members by way of a Special Resolution. The Board of Directors at their meeting held on August 11, 2026 have approved the proposed change and have recommended the same for approval of the Members through this postal ballot notice. The Board confirms that the proposed change does not result in any material deviation from the objects of the preferential issue approved by the Members and are in compliance with the SEBI ICDR Regulations and the Companies Act, 2013.

The Board of Directors recommends the Special Resolution set out in Item No. 4 of this Notice for approval of the Members, as the proposed timeline revision is in the best interest of the Company and its stakeholders. None of the Directors, Key Managerial Personnel, or their respective relatives are concerned or interested, financially or otherwise, in the resolution.

By order of the Board of Directors
For **Hirect Limited**
(Formerly known as Hind Rectifiers Limited)

Suhas Pawar
Company Secretary
ACS: 36560

Place: Mumbai
Date: September 2, 2026

Registered Office:
Lake Road, Bhandup West, Mumbai- 400078
CIN: L28900MH1958PLC011077
Tel No.: +91-022-49601775
Website: www.hirect.com
Email ID: corporate@hirect.com / investors@hirect.com

ANNEXURE A

DETAILS OF DIRECTORS SEEKING APPOINTMENT

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

Name	**Mr. Rahul Rai**	**Mr. Anil Kumar Nemani**
DIN	10651078	05210724
Age and date of birth	42 years / May 5, 1984	64 years / June 20, 1962
Qualifications, Experience, and Expertise/Brief Resume or Profile:	Mr. Rahul Rai is an alumnus from the prestigious Indian Institute of Technology (BHU), Varanasi, and has sharpened his strategic acumen through Executive Education at the Indian Institute of Management, Ahmedabad. He is a strategic growth leader with more than 20 years of global executive, entrepreneurial and transformation expertise. Mr. Rai has led commercial strategy, P&L improvement, international expansion, business transformation and complex stakeholder environments across more than 100 countries. He brings a pragmatic board perspective anchored in growth, accountability, risk awareness and long-term value creation. Mr. Rai is a founder and promoter of JHP Global Logistics. His previous leadership roles include serving as Global Chief Commercial Officer and Former Regional CEO for the Middle East & Africa at ECU Worldwide, as well as Business CEO for the Projects & Engineering Division at Allcargo Logistics. Currently, Mr. Rai serves as a Director at Glowone Consulting Private Limited and JHP Global Logistics Private Limited.	Mr. Anil Kumar Nemani holds a degree of B. Com, Chartered Accountant and Cost & Management Accounts. He has over 42 years of rich and exhaustive experience in accounts and finance. He has been serving the Company since 1992. He oversees the Company's accounting practices, including accounting departments, preparing budgets, financial reports, tax and audit functions, directs financial strategy, planning, and forecasts, supervises investment and raising of funds for business, studies, analyzes and reports on trends, opportunities for expansion and projection of future Company growth. He holds a position of Chief Financial Officer at Hirect Limited. He is associated with Coincade Studios Private Limited, a wholly owned subsidiary of Hirect Limited (formerly known as Hind Rectifiers Limited).
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Mr. Rahul Rai is appointed as the Non-Executive Independent Director for the first term of 5 consecutive years w.e.f August 11, 2026 to August 10, 2031, who shall not be liable to retire by rotation.	Mr. Anil Kumar Nemani is appointed as the Whole Time Director, to be designated as Executive Director and Chief Financial Officer of the Company for a period of three years w.e.f. August 11, 2026 to August 10, 2029, liable to retire by rotation. Remuneration proposed to be paid is provided in the explanatory statement.
Last drawn Remuneration	Not applicable	Details of remuneration last drawn are provided in Annexure B.

date of first appointment on the Board	August 11, 2026	August 11, 2026
Shareholding in the company	NIL	15,000 equity shares
relationship with other Directors, Manager and other Key Managerial Personnel of the company	Mr. Rahul Rai is not related to other Directors or Key Managerial Personnel of the Company.	Mr. Anil Kumar Nemani is not related to other Directors or Key Managerial Personnel of the Company.
Number of Meetings of the Board attended during the year	Attended one Board Meeting on August 11, 2026.	Attended one Board Meeting on August 11, 2026.
Other Directorships, Membership/ Chairmanship of Committees of other Boards (excluding foreign companies)	Directorship of other Board: 1. Glowone Consulting Private Limited 2. JHP Global Logistics Private Limited He is a member of the Audit Committee of the Company. Directorship of other listed entities: None Membership of Committees of other Board: None Chairmanship of Committees of other Board: None	Directorship of other Board: 1. Coincade Studios Pvt. Ltd. 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	None	None

ANNEXURE B

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:

(Rs. 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. Anil Kumar Nemani holds a degree of B. Com, Chartered Accountant and Cost & Management Accounts. He has over 42 years of rich and exhaustive experience in accounts and finance. He has been serving the Company since 1992. He oversees the Company's accounting practices, including accounting departments, preparing budgets, financial reports, tax and audit functions, directs financial strategy, planning, and forecasts, supervises investment and raising of funds for business, studies, analyzes and reports on trends, opportunities for expansion and projection of future Company growth. He holds a position of Chief Financial

Officer at Hirect Limited. He is associated with Coincade Studios Private Limited, a wholly owned subsidiary of Hirect Limited (formerly known as Hind Rectifiers Limited).

ii) Past Remuneration:

Details of remuneration drawn in the capacity of Chief Financial Officer of the Company are as under:

(Rs. in lakhs)

Financial Year	Remuneration
2023-2024	12.76
2024-2025	100.13*
2025-2026	122.32*

*Including the perquisite value of ESOP computed in terms of the Income-tax Act, 1961 and the rules and regulations framed thereunder upon exercise of options granted under the Company's ESOP Scheme.

Stock Option Details: Under the Company's Employee Stock Option Plan – 2018, a total of 56,500 stock options were granted to Mr. Anil Kumar Nemani, Chief Financial Officer of the Company from time to time. Out of these, as of August 31, 2026, 10,000 stock options had vested over various years. Mr. Nemani exercised 7,500 stock options as on the date, out of which 5,000 stock options were exercised during FY 2024-25 & FY2025-26 having perquisite value of Rs.49.05 lakhs. The balance 71,500 stock options are yet to vest and be exercised.

Break up of Stock Options Vested and Exercise:

A) Granted on 10.06.2021

Financial Year	Options Vested	Options Exercised
2022-23	2,500	2,500
2023-24	2,500	0*
2024-25	2,500	2,500
2025-26	2,500	2,500
Total	**10,000**	**7,500**

*lapsed due to non-exercise.

B) Granted on 11.02.2026

Financial Year	Options Vested	Options Exercised *
2025-26	50,000	-
Total	**50,000**	

* pending for vesting which also included the adjusted equal amount of stock option pursuant to bonus issue of equity shares made by the Company on March 30, 2026.

C) Granted on 16.05.2026

Financial Year	Options Vested	Options Exercised *
2026-27	21,500	-
Total	**21,500**	

* pending for vesting.

iii) Recognition or Awards: NIL

iv) Job Profile and suitability:

Mr. Nemani oversees the Company's accounting practices, including accounting departments, preparing budgets, financial reports, tax and audit functions, directs financial strategy, planning, and forecasts, supervises investment and raising of funds for business, studies, analyzes and reports on trends, opportunities for expansion and projection of future Company growth.

v) Proposed Remuneration:

The details of proposed remuneration payable to Mr. Anil Kumar Nemani are provided in item no. 3 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:

Apart from receiving Managerial Remuneration, Mr. Anil Kumar Nemani does not have any other pecuniary relationship with the Company except to the extent of his shareholding in the company. He is also acting as Chief Financial Officer of the Company.

viii) 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.