



Hirect



Hind Rectifiers Ltd.

Celebrating Glorious
50 years



50th
Annual Report
2007-2008



*Sri Mata Umeshi Devi
Presiding Goddess At Hirect's Mumbai Campus*

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1907 - 2002

Life of Shri R. P. Nevatia, Founder Chairman:

Hirect family fondly remembers the Vision and Leadership of its Founder Chairman Shri. R. P. Nevatia, at the time of completing its 50 years service in the Power Electronics Industry. Besides, being the founder Chairman of HIRECT, Shri. R. P. Nevatia was a highly regarded and respected leader in the Sugar and Cement Industries of India. Some of the well accepted industry norms in the Sugar and Cement industries are based on the work and contribution of Shri. R. P. Nevatia.

Shri R. P. Nevatia was known for very high "business acumen" and "Commitment To Work" which enabled him to simultaneously guide and lead many Bajaj Group companies' viz., Mukund Ltd., Bajaj Hindustan Sugar Ltd., Bajaj Electricals etc. for many years. He is also reckoned as a true Trustee in the Corporate Sector, and he was one of the real self made examples of the same.

We at HIRECT continue to get inspired by our Founder Chairman and pledge to live up to his ideals.



Dear Shareholders,

The Golden Jubilee year 2007-08 has been a year of sustained growth in both Sales and Profits in spite of inflationary pressures and enhanced competition.

The Company has taken several strategic steps to build a sustainable competitive advantage of lowering manufacturing cost, increasing customer equity and creating new foreign tie-ups for ensuring HIRECT's good fortune for times to come.

India will continue to be an attractive market particularly, in Infrastructure, Power, Metal and core sectors where HIRECT's products will be at the service of the customers. However steep increase in Oil and Metals like Copper, Aluminium and Steel will generate a cost push challenge for which your company is all geared up.

I greatly value the contribution and support of all our Stakeholders viz., Suppliers, Dealers, Customers, Bankers, Foreign Associates and all other well wishers in making HIRECT complete its Golden Jubilee year on a happy note. We seek your support in future as well.

With best wishes,

*S. K. Nevatia,
Chairman &
Managing Director*

Expansion of Hirect in Dehradun (Uttarakhand)



*Seeking Blessings of Shri N. D. Tiwari, Governor of Andhra Pradesh,
former Chief Minister of Uttarakhand and
former Cabinet Minister in Government of India*

During the Golden Jubilee year, HIRECT, in order to complement its diode/thyristor stack business has entered into license agreement for the manufacture of IGBT Prime Stack with technical know-how from Infineon.



*Agreement Signing by Mr. Vinod Maria, HIRECT President
&*

Mr. Martin Hierholzer Sr. Director AIM PMD ID, INFINEON

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During the Golden Jubilee year, HIRECT has signed another technology License Agreement with Transtecnik for 3 x 130 KVA Static Convertors for 3 Phase Locomotives.



*Agreement Signing by Mr. Vinod Maria, HIRECT President
&*

Mr. Schulz MD, TRANSTECHNIK

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| | | |
|--------------------------|------|--|
| REGISTERED OFFICE | : | Lake Road Bhandup (W) Mumbai - 400 078 (India) |
| WORKS | i) | Lake Road Bhandup (W) Mumbai - 400 078 (india) |
| | ii) | Plot No. 110/111 M.I.D.C., Satpur Nashik - 422 007 (India) |
| | iii) | Village Charba, Vikas Nagar Dehradun, Uttarakhand State (India) |

REGIONAL OFFICES

| | | |
|-----------------|---|---|
| Eastern Region | : | Chatterjee International Centre 15th Floor, Flat No. 10, 33-A, J.N. Road, Kolkata - 700 071. |
| Western Region | : | Marketing Division Lake Road, Bhandup (W), Mumbai - 400 078. |
| Northern Region | : | 62, Dayanand Road, Daryaganj, New Delhi - 110 002. |
| Southern Region | : | 'Anna Mansion', 1st Floor, No. 7/1, Avenue Road, Nungambakkam, Chennai - 600 034. |

BRANCH OFFICES

| | | |
|--------------|---|---|
| Bangalore | : | 'Srivenkatadri' No. 166, I Block, II Stage, Nagarabhavi, Bangalore - 560 072. |
| Secunderabad | : | Srinivas Apartment, Plot No.4, Flat No.1 1st Venture Malla Reddy Nagar, Trirumalgiri Post, Secunderabad - 500 015. |

50TH ANNUAL GENERAL MEETING

| | | |
|--------------|---|--|
| Date | : | Monday, August 25, 2008 |
| Time | : | 3.30 p.m. |
| Venue | : | Kamalnayan Bajaj Hall & Art Gallery Ground Floor, Bajaj Bhavan, Naiman Point, Mumbai - 400 021. |

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BOARD OF DIRECTORS : S. K. Nevatia, Chairman & Managing Director
 Uma S. Nevatia, Executive Vice Chairperson
 Jayant H. Shah
 D. R. Mehta
 Niraj Ramkrishna Bajaj
 Bharat Swaroop
 Pawan Kumar Golyan
 V. K. Bharatia
 Binod Patodia
 Pradeep V. Goyal, Additional Director (w.e.f. 28.03.2008)

MANAGEMENT TEAM :

| | | |
|-------------------|---|------------------------------|
| S. K. Nevatia | - | Chairman & Managing Director |
| Uma S. Nevatia | - | Executive Vice Chairperson |
| Vinod Maria | - | President |
| Saurabh Nevatia | - | Cheif Executive (Nashik) |
| U. V. Ramchandran | - | Vice President (Marketing) |
| A. K. Nemani | - | Vice President (Finance) |

BANKERS : The Bank of Rajasthan Ltd.
 Union Bank of India

AUDITORS : M/s Khandwala & Shah
 Chartered Accountants

LEGAL ADVISORS : M/s Kanga & Co.

**REGISTRAR AND
TRANSFER AGENT :** M/s ADROIT CORPORATE SERVICES PRIVATE LIMITED
 19, Jafarbhoy Industrial Estate,
 1st Floor, Makwana Road, Marol Naka,
 Andheri (East), Mumbai - 400 059.

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