

NOTICE TO MEMBERS

NOTICE is hereby given that the TWENTY NINTH ANNUAL GENERAL MEETING of HITECH CORPORATION LIMITED ('the Company') will be held on Saturday, 26th day of September, 2020 at 11.30 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at Unit No. 201, 2nd Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2020, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Jalaj A. Dani (DIN: 00019080), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To appoint Ms. Kalpana V. Merchant (DIN: 00827907) as an Independent Director of the Company for a period of (5) five years:**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder, read with Schedule IV of the Companies Act, 2013, Articles of Association of the Company and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the appointment of Ms. Kalpana V. Merchant (DIN: 00827907), who was appointed by the Board of Directors as an Additional Independent Director on the Board, with effect from 27th February, 2020 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, who holds office upto the date of this Annual General Meeting and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act, her name is registered in Independent Directors databank established by Indian Institute of Corporate Affairs, (IICA) Manesar and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of (5) five consecutive years from 27th February, 2020 to 26th February, 2025.

RESOLVED FURTHER THAT to give effect to this resolution, the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

4. **To re-appoint Mr. Malav A. Dani (DIN: 01184336) as the Managing Director of the Company for a period of (5) five years:**

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act 2013 ("the Act") read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 ("the Rules"), Articles of Association of the Company and applicable provisions of SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force and pursuant to the recommendation of the Nomination and Remuneration Committee and Audit Committee and subject to approval of concerned regulatory authority(ies), as may be required, approval of the shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Malav A. Dani (DIN:01184336) as the Managing Director of the Company for a period of (5) five years, commencing from 5th August, 2021 to 4th August, 2026, not liable to retire by rotation.

RESOLVED FURTHER THAT approval of the shareholders of the Company be and is hereby accorded to the remuneration, perquisites, allowances, benefits and amenities payable as per the terms and conditions of the Agreement proposed to be entered into by Mr. Malav Dani with the Company for the aforesaid re-appointment and as set out in the Explanatory Statement annexed to the Notice, with a liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration and/or agreement, or any amendments thereto as may be agreed to between the Board and Mr. Malav A Dani, subject to such other approvals of applicable authority(ies), if required.

RESOLVED FURTHER THAT notwithstanding anything contained herein, in the event of loss or inadequacy of profits in any financial year during the aforesaid period of Mr. Malav Dani's re-appointment, the Company will pay Mr. Malav Dani, remuneration, perquisites, allowances, benefits and amenities not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013, as may be decided by the Board of Directors, subject to necessary sanctions and approvals.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter and/or vary the terms and conditions of the said appointment and/ or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, allowances, benefits and amenities payable to Mr. Malav Dani, which shall be in accordance with the prescribed provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force).

RESOLVED FURTHER THAT to give effect to this resolution, the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

5. **To re-appoint Mr. Mehernosh A. Mehta (DIN: 00372340) as a Whole Time Director of the Company for a period of (5) five years:**

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act 2013 ("the Act") read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 ("the Rules"), Articles of Association of the Company and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force and pursuant to the recommendation of the Nomination and Remuneration Committee and Audit Committee and subject

to the approval of concerned regulatory authority(ies), as may be required, approval of the shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Mehernosh Mehta (DIN: 00372340) as the Whole Time Director of the Company for a period of (5) five years, commencing from 17th March, 2021 to 16th March, 2026, liable to retire by rotation.

RESOLVED FURTHER THAT approval of the shareholders of the Company be and is hereby accorded to the remuneration, perquisites, allowances, benefits and amenities payable as per the terms and conditions of the Agreement proposed to be entered into by Mr. Mehernosh Mehta with the Company for the aforesaid re-appointment and as set out in the Explanatory Statement annexed to the Notice, with a liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration and/or agreement, or any amendments thereto as may be agreed to between the Board and Mr. Mehernosh Mehta, subject to such other approvals of applicable authority(ies), if required.

RESOLVED FURTHER THAT notwithstanding anything contained herein, in the event of loss or inadequacy of profits in any financial year during the aforesaid period of Mr. Mehernosh Mehta's re-appointment, the Company will pay Mr. Mehernosh Mehta, remuneration, perquisites, allowances, benefits and amenities not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013, as may be decided by the Board of Directors, subject to necessary sanctions and approvals.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter and/or vary the terms and conditions of the said appointment and/ or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, allowances, benefits and amenities payable to Mr. Mehernosh Mehta, which shall be in accordance with the prescribed provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force).

RESOLVED FURTHER THAT to give effect to this resolution, the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient".

6. To approve transactions with Related Party:

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

"RESOLVED THAT pursuant to the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with rules made thereunder ('the Rules'), including any statutory modification(s) or amendment(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force and pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and pursuant to the approval of the Audit Committee and the Board of Directors of the Company vide their Resolutions dated 24th August, 2020 and subject to such other approvals, consents, permissions and sanctions of any authority(ies), as may be necessary, the approval of the shareholders be and is hereby accorded to enter into contracts /arrangements /agreements/ transactions for sale of packaging material to Asian Paints Limited, a 'Related Party' as defined under Section 2 (76) of the Companies Act, 2013 for sales upto ₹ 700 (Rupees Seven Hundred) Crores per financial year starting from 1st April, 2021 for 3 (three) financial years, as per the terms and conditions mutually agreed from time to time and as set out in the Explanatory Statement annexed to the Notice convening

this meeting, which are in the ordinary course of business of the Company and all the terms and conditions including pricing are at arm's length basis, in which Mr. Ashwin Dani, Mr. Jalaj Dani and Mr. Malav Dani, Directors of the Company, are interested.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, Board of Directors and/ or the Company Secretary of the Company be and are hereby authorized, jointly and/or severally, to agree, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as they may deem fit and execute all agreements, addendum agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as the Board in its absolute discretion may deem fit."

Registered Office:

201, 2nd Floor, Welspun House,
Kamala City, Senapati Bapat Marg,
Lower Parel (West), Mumbai 400 013.
Tel.: 022 4001 6500
Fax : 022 2495 5659
CIN: L28992MH1991PLC168235
E-mail: investor.help@hitechgroup.com
website: www.hitechgroup.com

**By Order of the Board
For Hitech Corporation Limited**

**Namita Tiwari
Company Secretary
Membership No. A24964
Mumbai, 24th August, 2020**

NOTES:

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (hereinafter referred to as the "Act"), in respect of businesses to be transacted at the Annual General Meeting (hereinafter referred to as "AGM"), as set out under Item No(s). 3 to 6 above and the relevant details of the Directors as mentioned under Item No(s). 2 to 5 above as required by Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed thereto.
2. The Board of Directors have considered and decided to include the item nos. 3 to 6 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
3. In view of the continuing lockdown restrictions on the movement of people at several places in the country, due to outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2020.
4. As the AGM shall be conducted through VC / OAVM, physical attendance of members is not required and the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
5. Corporate members intending to send their authorised representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. authorising its representatives to attend the AGM, by e-mail to investor.help@hitechgroup.com

Process for dispatch of Annual Report and registration of email id for obtaining copy of Annual Report

6. In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose

email addresses are registered with the Company/ Depository Participant. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.hitechgroup.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>.

7. Shareholders holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by sending a duly signed request letter to the Registrar and Transfer Agents of the Company, Link Intime India Private Limited (RTA) by providing Folio No. and Name of shareholder. Shareholders holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.
8. Members seeking any information with regard to any matter set out in the notice convening the ensuing AGM, are requested to write to the Company through an email on investor.help@hitechgroup.com

Procedure for joining the 29th AGM through VC / OAVM

9. NSDL will be providing facility for voting through remote e-Voting, for participation in the 29th AGM through VC/OAVM facility and e-Voting during the 29th AGM.
10. Members may note that the VC/OAVM facility, allows participation of at least 1,000 Members on a first come-first-served basis. (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/ AGM without restriction on account of first come first served basis.
11. Members will be able to attend the AGM through VC / OAVM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-Voting login credentials and selecting the link available against the EVEN for Company's AGM. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned below in the Notice.
12. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first-come first-served basis.
13. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990 or contact Ms. Pallavi Mhatre, Manager – NSDL at pallavid@nsdl.co.in / 022-24994545 or Mr. Sanjeev Yadav, Assistant Manager- NSDL at sanjeevy@nsdl.co.in / 022-9324006225.
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Procedure to raise questions / seek clarifications with respect to Annual Report at the ensuing 29th AGM:

15. Members are encouraged to express their views / send their queries in advance mentioning their name demat account number / folio number, email id, mobile number at investor.help@hitechgroup.com. Questions / queries received by the Company till 5.00 p.m. on Wednesday, 23rd September, 2020 shall only be considered and responded during the AGM.
16. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by visiting the link <https://www.evoting.nsdl.com/> between 9.00 a.m. on Friday, 18th September, 2020 and 5.00 p.m. on Wednesday, 23rd September, 2020.

17. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

18. Procedure for remote e-Voting and e-Voting during the AGM

- a. All the shareholders of the Company including retail individual investors, institutional investors, etc. are encouraged to attend and vote in the AGM to be held through VC/OAVM.
- b. In compliance with the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), members are provided with the following alternatives by which they may cast their votes:
 - (i) by electronic means through the remote e-Voting platform provided by the National Securities Depository Limited (NSDL). The remote e-Voting period will commence on Wednesday, 23rd September, 2020 at 9.00 a.m. and will end on Friday, 25th September, 2020 at 5.00 p.m. The remote e-Voting module will be disabled by NSDL for voting thereafter. Instructions and information relating to e-Voting are as follows:

Instructions

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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 'Shareholders' section. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
3. Alternatively, if you are registered for NSDL e-Services 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. Your password details 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 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 in the Notice for registering your email address.
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
 - i) evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - 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, please 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.
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 clicking 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 the Company which is 113886.
 4. Now you are ready for e-Voting as the Voting page opens.

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 resolution, you will not be allowed to modify your vote.

(ii) Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-Voting, shall be eligible to vote through e-Voting system during the AGM.

General Guidelines for shareholders:

1. Institutional shareholders / Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are requested to send a scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer at ami.thakkarr@gmail.com with a copy marked to evoting@nsdl.co.in
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 for e-Voting, 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 toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
- c. Members who have cast their votes by remote e-Voting prior to the AGM may also attend/ participate in the Meeting through VC/ OAVM but they shall not be entitled to cast their vote again.
- d. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. Saturday, 19th September, 2020.
- e. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 29th AGM by email and holds shares as on the cut-off date i.e. 19th September, 2020 may obtain the User ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.
- f. Ms. Ami Thakkar, Proprietor, M/s. Ami Thakkar & Associates, Practicing Company Secretaries (Membership No. FCS 6542, COP: 6439), has been appointed as the Scrutinizer for conducting voting process in a fair and transparent manner.
- g. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting

with the assistance of scrutinizer, by use of electronic voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.

- h. The results shall be declared within forty – eight (48) hours from conclusion of the AGM. The results along with the report of the Scrutinizer shall be placed on the website of the Company www.hitechgroup.com and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.
19. Documents open for inspection:
 - a. All the documents referred to in the accompanying notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 shall be available for inspection through electronic mode. Members are requested to write to the Company on investor.help@hitechgroup.com for inspection of said documents; and
 - b. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members during the AGM, upon Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.
 20. Transfer of Unclaimed Dividend Amounts to the Investor Education and Protection Fund (IEPF):
 - A. Pursuant to the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules"), (including any statutory modification(s) and or re-enactment(s) thereof for the time being in force), dividends that are unpaid or unclaimed for a period of (7) Seven years from the date of their transfer are required to be transferred by the Company to the IEPF, administered by the Central Government. Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for (7) Seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.
 - B. During the financial year 2019-20, the Company has transferred to IEPF, the following unclaimed dividends and corresponding shares thereto:

Particulars	Amount of Dividend (in ₹)	No. of shares
Final Dividend for the Financial Year 2011-12	2,84,056	12,600

- C. The dividend amount and shares transferred to the IEPF can be claimed by the concerned members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Company's website at https://hitechgroup.com/investor/Display/Unclaimed_UnpaidDividend and the said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link (www.iepf.gov.in).

Others

21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases, viz. (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.
22. As per Regulation 40 of Listing Regulations, securities of listed companies can only be transferred in dematerialized form, with effect from 1st April, 2019, except in case of request of transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are urged for converting their holding to demat form. Members may contact the Company or RTA for any assistance in this regard.
23. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to RTA. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility. The Form SH-13 is available on the website of the Company at <https://hitechgroup.com/investor/Display/miscellaneous>.

Explanatory Statement

[Pursuant to Section 102(1) of the Companies Act, 2013]

The following explanatory statement sets out all material facts relating to resolution nos. 3 to 6 of the accompanying Notice of the Annual General Meeting.

Item No. 3

Upon recommendation of the Nomination & Remuneration Committee, the Board of Directors vide Circular Resolution appointed Ms. Kalpana V. Merchant (DIN: 00827907) as an Additional (Independent) Director under Section 161 of the Companies Act, 2013 for a term of (5) five years effective from 27th February, 2020. The requisite declarations under Section 149(7) of the Companies Act, 2013 have been furnished by Ms. Kalpana Merchant confirming compliance with the provisions of Section 149(6) of the aforesaid Act.

Ms. Merchant (DIN: 00827907) is a senior partner at Jerome Merchant + Partners. She has over thirty-five years' experience as a solicitor. Prior to Jerome Merchant + Partners, she was a partner at Kanga & Co. and AZB & Partners, Mumbai. Her expertise is in the area of real estate, dispute resolution and banking and finance laws and was ranked as one of the top 100 lawyers in India by Vantage Asia. She has vast experience in various fields of law including real estate, M&A, banking and finance and private wealth management. Ms. Merchant graduated with a degree in law from the Government Law College, Mumbai and is a qualified Solicitor and Notary.

Keeping in view her expertise and knowledge in the field of law, it is beneficial and in the interest of the Company to appoint Ms. Merchant (DIN: 00827907) as an Independent Director of the Company.

In the opinion of the Board, Ms. Merchant fulfils the conditions specified under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Rules framed thereunder for appointment as an Independent Director and that the said Director is independent of the management. She shall not be liable to retire by rotation.

In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, the proposed appointment of Ms. Merchant as an Independent Director of the Company to hold office for a period of five consecutive years with effect from 27th February, 2020 upto 26th February, 2025, is now being placed before the members for their approval.

The terms and conditions of appointment of Ms. Merchant, shall be open for inspection by the members electronically through facility provided by NSDL, during the AGM. The terms and conditions of appointment of Independent Director is also available on the Company's website www.hitechgroup.com.

Save and except Ms. Kalpana V. Merchant (DIN: 00827907) none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice. Ms. Kalpana V. Merchant is not related to any Director / KMP of the Company.

Brief resume of Ms. Kalpana V. Merchant (DIN: 00827907) and such other information as required under Regulation 36 of SEBI (LODR) Regulations and applicable Secretarial Standards has been furnished as an Annexure to this Notice.

The Board recommends Ordinary Resolution set out at Item No. 3 of the Notice for the approval of members.

Item No. 4

Mr. Malav Dani was appointed as the Managing Director of the Company for a period of five years commencing from 5th August, 2016 upto 4th August, 2021 at the 25th Annual General Meeting held on 23rd September, 2016.

Mr. Malav Dani (DIN: 01184336) has done B.S. in Business Management with concentration in Information systems, from Purdue University and MBA from Columbia University, USA. He worked with GE for six years, during which he completed the Information Management Leadership Program (IMLP) as well as Quality Six Sigma Black Belt Program of GE. He has worked on customer centricity initiatives at Asian Paints Limited. Currently, he is the Managing Director of Hitech Corporation Limited.

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on 24th August, 2020, has re-appointed Mr. Malav Dani, as the Managing Director of the Company for a period of (5) five years commencing from 5th August, 2021 upto 4th August, 2026 subject to approval of the members at the ensuing AGM and such other approvals from regulatory authorities, as may be required, on the terms and conditions and remuneration as set out herein below:

- Mr. Malav Dani shall not be entitled to sitting fees for attending Meetings of Board of Directors or committees thereof.
- The remuneration payable to Mr. Dani shall be as follows:

(a)	Salary	:	₹ 36,00,000 p.a
(b)	Other Allowance	:	₹ 1,40,000 p.a.
(c)	Perquisite	:	Value as per Income Tax Act, 1961
(d)	Others	:	₹ 2,96,400 p.a.
	Total	:	₹ 40,36,400 p.a.

- Performance Bonus - As approved by the Board from time to time within the ceiling prescribed under the Companies Act, 2013.

- Mr. Malav Dani will not be liable to retire by rotation

Mr. Dani holds 54,000 equity shares in the Company.

Mr. Malav Dani (DIN: 01184336) is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013, and pursuant to Section 152 and Rule 8 of Companies (Appointment & Qualification) Rules, 2014, has given his consent to act as the Managing Director of the Company in Form DIR-2.

Brief resume of Mr. Malav Dani (DIN: 01184336) and such other details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 on General Meetings, issued by the Institute of Company Secretaries of India (ICSI) has been furnished as an Annexure to this Notice.

Keeping in view his rich experience and knowledge of the industry, it is beneficial and in the interest of the Company to re-appoint Mr. Malav Dani as the Managing Director of the Company for a further period of (5) five years.

A copy of the Agreement setting out the terms and conditions of appointment and remuneration of Mr. Malav Dani, shall be open for inspection by the Members electronically through facility provided by NSDL, during the AGM.

This Explanatory Statement should be treated as a written memorandum under Section 190 of the Companies Act, 2013, of the Agreement to be entered into between the Company and Mr. Malav Dani.

The Board of Directors recommends the passing of the Ordinary Resolution contained in Item No. 4 of the accompanying Notice.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Ashwin Dani, Mr. Jalaj Dani and Mr. Malav Dani and their respective relatives, are concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 4 of the accompanying Notice.

Item no. 5

Mr. Mehernosh Mehta was appointed as the Whole Time Director of the Company for a period of (5) five years commencing from 17th March, 2016 to 16th March, 2021 at the 25th Annual General Meeting held on 23rd September, 2016 by the members of the Company.

Mr. Mehernosh Mehta (DIN: 00372340) has done his B.E in Electrical Engineering from Mumbai University and Master's in electrical engineering from Michigan Technological University. Before joining Hitech, he had worked for Sun-Up Botanics Private Limited, for 20 years. Currently, he is working with Hitech Corporation Limited.

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on 24th August, 2020, has re-appointed Mr. Mehernosh Mehta as the Whole Time Director of the Company for a period of (5) five years commencing from 17th March, 2021 to 16th March, 2026 subject to approval of the members at the ensuing AGM and such other approvals from regulatory authority, as may be required, on the terms and conditions and remuneration as set out herein below:

(a)	Salary	:	₹ 17,13,420 p.a
(b)	Other Allowance	:	₹ 3,82,288 p.a.
(c)	Perquisite	:	Value as per Income Tax Act, 1961
(d)	Others	:	₹ 84,610 p.a.
	Total	:	₹ 21,80,318 p.a.

- Mr. Mehernosh Mehta shall not be entitled to sitting fees for attending Meetings of Board of Directors or committees thereof.
- Mr. Mehernosh Mehta does not hold any shares in the Company.
- Mr. Mehta will be liable to retire by rotation.

Mr. Mehernosh Mehta (DIN:00372340) is not disqualified from being appointed as a Director in terms of Section 164 of Companies Act, 2013. Pursuant to Section 152 and Rule 8 of Companies (Appointment & Qualification) Rules, 2014, he has given his consent to act as a Whole Time Director of the Company in Form DIR-2.

In the interest of the Company, it is beneficial to re-appoint Mr. Mehernosh Mehta as the Whole Time Director of the Company for a further period of (5) five years. Brief resume of Mr. Mehernosh Mehta (DIN: 00372340) and such other information as required under Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, issued by the Institute of Company Secretaries of India (ICSI) has been furnished as an Annexure to this Notice.

A copy of the Agreement setting out the terms and conditions of appointment and remuneration of Mr. Mehernosh Mehta, shall be open for inspection by the Members electronically through facility provided by NSDL, during the AGM.

This Explanatory Statement should be treated as a written memorandum under Section 190 of the Companies Act, 2013, of the Agreement to be entered into between the Company and Mr. Mehernosh Mehta.

The Board recommends the Ordinary Resolution as set out at item No: 5 of the accompanying Notice for approval by the members.

Except Mr. Mehernosh Mehta, being an appointee, none of the other Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 5.

Item No. 6

The Company has entered into/proposes to enter into contracts / arrangements /agreements/ transactions for sale of packaging material to Asian Paints Limited as per the terms and conditions mutually agreed from time to time, which are in the ordinary course of business of the company and terms and conditions including pricing are at arm's length basis and the same are reviewed by the Audit Committee on quarterly basis.

The transactions entered into/proposed to be entered for sale of packaging material to Asian Paints Limited constitutes 'material' as per Related Party Transactions Policy of the Company and Regulation 23(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 23(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, all material Related Party Transactions require approval of the shareholders, in which the concerned related parties are required to abstain from voting.

The particulars of the transactions pursuant to para 3 of Explanation (1) to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 are as under:

Name of the related party	Name of the Director or Key Managerial personnel who is related	Nature of relationship	Particulars of the contract or arrangement	Nature, material terms, monetary value (Amt in ₹)	Any other information relevant or important for the members to make a decision on the proposed transaction
Asian Paints Limited	Mr. Ashwin Dani, Director	Director in Asian Paints Limited	Sale of packaging materials	Sale of goods at the prevailing market prices which varies from time to time and not exceeding ₹ 700 (Rupees Seven Hundred) crores per financial year starting from 1 st April, 2021 for a period of 3 consecutive financial years upto 31 st March, 2024.	The transaction is in Ordinary course of business of the Company and on arm's length basis.
	Mr. Jalaj Dani, Director	Relative of Mr. Ashwin Dani & Mr. Malav Dani, Directors of Asian Paints Limited			
	Mr. Malav Dani, Managing Director	Director in Asian Paints Limited			

A copy of respective documents entered/ to be entered containing broad terms and conditions are open for inspection by the Members electronically through facility provided by NSDL, during the AGM. The same is also available at the website of the Company www.hitechgroup.com.

The Board of Directors, therefore, recommends to the members the passing of the Ordinary Resolution for the contract/ arrangement/ transaction with Asian Paints Limited entered/ to be entered as mentioned at Item No. 6 of the accompanying Notice.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Ashwin Dani, Mr. Jalaj Dani and Mr. Malav Dani and their respective relatives to the extent of their shareholding, are concerned or interested, financially or otherwise, in the resolution as set out at Item No. 6 of the accompanying Notice.

Registered Office:

201, 2nd Floor, Welspun House,
Kamala City, Senapati Bapat Marg,
Lower Parel (West), Mumbai 400 013.
Tel.: 022 4001 6500
Fax : 022 2495 5659
CIN: L28992MH1991PLC168235
E-mail: investor.help@hitechgroup.com
website: www.hitechgroup.com

**By Order of the Board
For Hitech Corporation Limited**

**Namita Tiwari
Company Secretary
Membership No. A24964
Mumbai, 24th August, 2020**

ANNEXURE TO AGM NOTICE

The Statement of disclosures pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is as under:

Name of the Director	Mr. Jalaj A. Dani (DIN: 00019080)	Ms. Kalpana V. Merchant (DIN: 00827907)
Age (years)	51	65
Qualification	Mr. Dani has pursued Chemical Engineering at University of Wisconsin-Madison, USA. He also did Advanced Management Program at INSEAD, Fontainebleau, Paris.	B A (Hon) major with Psychology. Enrolled at Maharashtra and Goa Bar Council in 1979. LLB, Solicitor
Brief Resume of the Director	<p>Co-Promoter- Asian Paints Limited, the largest Paint Company in India and the market leader for the past 53 years.</p> <p>Board Member and Investor of Addverb Technologies Limited, a start-up technology company in the space of Warehouse automation and Robotics.</p> <p>Board Positions-Corporation: Independent Director-HDFC Limited and Havells India Limited.</p> <p>Board Positions - Educational Institutions: Chairman, Board of Governors for Indian Institute of Management (Tiruchirapalli, Tamil Nadu) and Board of Governors of Pandit Deen Dayal Petroleum University in Gandhinagar.</p> <p>Board Positions - Charitable Foundations: Piramal Foundation, Piramal Foundation for Education Leadership, Pratham Education Foundation, Village Social Transformation Foundation and Reliance Foundation Institution of Education and Research.</p> <p>Board Positions – Government Institutions: Board member of National Skill Development Agency (NSDA); Member of Pradhan Mantri Kaushalya Vikas Yojana (PMKVY) Steering Committee and Member of Advisory Committee of 'Fit India' Chaired by the Hon'ble Minister of State (Independent Charge), Youth Affairs and Sports. Role in Sports Sector: President of Sports, Physical Education, Fitness and Leisure Skills Council (SPEFLSC), Board Member of Sportscom Industry Confederation Promoters – Charitable Foundations: Promoter-ELMS Sports Foundation to improve physical literacy and high-performance sports and Dani Foundation to contribute to various social causes including medical assistance, education, sports initiatives etc</p>	She is a senior partner at Jerome Merchant + Partners. She has over thirty-five years' experience as a solicitor. Prior to Jerome Merchant + Partners, she was a partner at Kanga & Co and AZB & Partners, Mumbai.
Expertise in specific functional area	He is an expert in information technology, data analytics, digital platforms, cyber security, consumer behaviour, sales & marketing, contemporary corporate governance, risk management and strategic thinking. He has vast experience in housing and real estate sector.	She has a rich experience of over 35 years in Law in the area of real estate, dispute resolution and banking and finance laws, private wealth management and M&A.
Date of first appointment in the current designation	12 th September, 2004	27 th February, 2020
Shareholding in the Company	41,100	NIL
Terms & Condition of Appointment/ Re-Appointment	Non- Executive Director liable to retire by rotation	Non- Executive Independent Director not liable to retire by rotation
Other Companies in which he/she is a Director excluding Directorship in Private and Section 8 Companies.	<ol style="list-style-type: none"> 1. Havells India Limited 2. Housing Development Finance Corporation Limited 3. Gujarat Organics Limited 4. Hitech Specialities Solutions Limited 5. IMG Reliance Limited 	<ol style="list-style-type: none"> 1. Fiora Services Limited 2. THPL Support Services Limited 3. Fiora Hypermarket Limited 4. Fiora Online Limited 5. Trent Brands Limited
Chairperson / Membership of the Statutory Committee(s) of Board of Directors of other companies in which he/she is a Director excluding Private and Section 8 Companies.	<p>Member :</p> <ol style="list-style-type: none"> 1. Housing Development Finance Corporation Limited – Stakeholders Relationship Committee & Corporate Social Responsibility Committee 2. IMG Reliance Limited – Nomination & Remuneration Committee <p>Chairman :</p> <ol style="list-style-type: none"> 1. IMG Reliance Limited – Audit Committee & Corporate Social Responsibility Committee 2. Housing Development Finance Corporation Limited – Audit & Governance Committee 	<p>Member :</p> <ol style="list-style-type: none"> 1. Fiora Online Limited – Audit Committee and Nomination & Remuneration Committee
Inter-se relationship between Directors and other Key Managerial Personnel	Son of Mr. Ashwin S. Dani, Chairman and brother of Mr. Malav A. Dani, Managing Director	She is not related with any Director and Key Managerial Personnel of the Company.
Number of Meetings of the Board attended	4 of 6	Not applicable*
Details of remuneration last drawn (₹) (F.Y. 2019-20)	1,00,000/-	Not applicable*
Details of remuneration proposed	Sitting Fees and Commission in accordance with the provisions of law.	Sitting Fees and Commission in accordance with the provisions of law.

* Appointed with effect from 27th February, 2020.

Name of the Director	Mr. Malav A. Dani (DIN: 01184336)	Mr. Mehernosh A. Mehta (DIN: 00372340)
Age (years)	45	53
Qualification	B.S. in Business Management with concentration in information from Purdue University and MBA from Columbia University USA.	B.E. in Electrical Engineering from Mumbai University and Masters in Electrical Engineering from Michigan Technological University.
Brief Resume of the Director	Mr. Malav Dani holds B.S. (Bachelor of Science) degree from Purdue University and an MBA (Master of Business Administration) from Columbia University. His education was rounded off with a six-year stint at General Electric (GE), during which he completed the Information Management Leadership (MLP) program as well as the Quality Six Sigma Black Belt Program. He worked with GE's Corporate Treasury department and the project he helmed won the Alexander Hamilton Corporate Treasury Award. Mr. Malav Dani joined Hitech Corporation Limited as a Director in 2008. He was appointed as a Joint Managing Director on the Board of the Company, in 2011 and was redesignated as the Managing Director of the Company in November 2012. He is also Chairman of the CSR Committee of the Board. He was the Chairman of Young Leaders Forum Committee of Indian Merchants Chamber from 2009- 2013, during his tenure, Mr. Malav Dani was felicitated by Mr. Narendra Modi in 2010. He was also appointed as the Chairman of Ease of Doing Business Committee of Indian Merchants Chamber from 2015 – 2018 where he had an opportunity to present the Roadmap for India to improve its Ease of Doing Business ranking to the Joint Parliamentary Standing Committee on Commerce of Rajya Sabha. Mr. Dani made a presentation on World Peace to American Council of Young Political Leaders, an initiative of the Trump administration. He is a recipient of the 'Yuva Icon Award' presented by Dr. A.P.J Abdul Kalam. He received the "Business Excellence and Innovative Best Practices Award" from Dr. Pranab Mukherjee. In addition to this he is also the recipient of the 'Asia Pacific Entrepreneurship Award 2015, India' and the 'Corporate Excellency Award 2018' from Enterprise Asia.	Before joining Hitech Corporation Limited, worked with Sun-up Botanics Private Limited for 20 years.
Expertise in specific functional area	Expertise in managing diverse businesses with strategic thinking and an entrepreneurial approach for business excellence, specializing in people management, corporate governance, general and financial management.	Mr. Mehta having technical qualification is well versed with the operations as well as general administration of the Company.
Date of first appointment in the current designation	1 st February, 2008	17 th March, 2016
Shareholding in the Company	54,000	NIL
Terms & Condition of Appointment/ Re-Appointment	As mentioned in the Notice and Explanatory Statement	As mentioned in the Notice and Explanatory Statement
Other Companies in which he/she is a Director excluding Directorship in Private and Section 8 Companies.	1. Asian Paints Limited 2. Hitech Specialities Solutions Limited	1. Hitech Insurance Broking Services Limited.
Chairperson / Membership of the Statutory Committee(s) of Board of Directors of other companies in which he/she is a Director excluding Private and Section 8 Companies.	Chairman : 1. Asian Paints Limited – CSR Committee	Nil
Inter-se relationship between Directors and other Key Managerial Personnel	Son of Mr. Ashwin S. Dani, Chairman and brother of Mr. Jalaj A. Dani, Non-executive Director	He is not related with any Director and Key Managerial Personnel of the Company.
Number of Meetings of the Board attended	5 of 6	6 of 6
Details of remuneration last drawn (₹) (F.Y. 2019-20)	49,11,400	22,16,318
Details of remuneration proposed	As mentioned in the notice and explanatory statement.	As mentioned in the notice and explanatory statement.