

TRANSCRIPT OF THE TWENTY NINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF HITECH CORPORATION LIMITED HELD ON 26th SEPTEMBER, 2020 AT 11.30 A.M. THROUGH TWO-WAY VIDEO CONFERENCE (VC) /OTHER AUDIO VISUAL MEANS (OAVM).

The Company Secretary of the Company informed the Chairman that the requisite quorum for the Meeting was present through Video Conference and requested him to start the proceedings of the Meeting and declare the meeting open. The Chairman informed that participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013 and after ascertaining the requisite quorum present through Video Conference, Mr. Ashwin S. Dani, the Chairman, called the Meeting to order.

The Chairman welcomed the Members attending the 29th Annual General Meeting of the Company and introduced the Directors participating in the Meeting through video conferencing. The Chairman explained the reasons of absence of the Directors, who were not present at the Meeting. The attendance of Representatives of M/s. Kalyaniwalla & Mistry, LLP Chartered Accountants, Statutory Auditors and M/s Nilesh Shah & Associates, Company Secretaries, Secretarial Auditors of the Company and Ms. Ami Thakkar, Scrutiniser, was also acknowledged by the Chairman.

The Chairman further informed that the meeting is being held through audio - video conference mode in accordance with the circular issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI). The Company had taken all feasible efforts under the circumstances to enable members to participate through video conference and vote during the AGM.

Members were also informed that the Company had received Authorisations pursuant to Section 113 of the Companies Act, 2013 from Body Corporates viz; Geetanjali Trading and Investment Private Limited for 1,18,69,295 Equity Shares, constituting 69.11% of the Equity Share Capital of the Company, and Hiren Holdings Pvt. Limited, for 2,61,000 Equity Shares, constituting 1.52% of the Equity Share Capital of the Company, authorising their representatives to attend and vote at the Annual General Meeting convened through video conferencing.

On request by the Chairman, Mrs. Namita Tiwari, Company Secretary, then provided general instructions to the members regarding participation in the meeting. She, inter alia, informed the members that the Documents/Registers which are statutorily required to be kept open were available electronically for inspection by the members during the AGM.

The Chairman then addressed the shareholders of the Company which included highlights on business performance, financials, business outlook, etc.

Good Morning,

Thank you, Members, for your time today and for your continued faith in us always.

The past financial year proved arduous; the 2019-20 GDP growth was a full two percent lower than the previous fiscal year. At 4.2%, after five consecutive quarters of declining growth, this was the slowest the country has grown in eleven years. The slowdown was unmistakable in agriculture and manufacturing. Gross fixed capital formation, including foreign direct investment, shrank, as did exports and imports. Credit conditions remained tight and domestic consumption teetered. Despite financial intermediation and policy changes, fiscal deficit soared to over 4.6% of GDP.

The significant drop in crude prices did not cause a drop in polymer prices as much as we expected. We worked hard to improve convertibility and EBITDA improved almost 2% over last year to INR 60 Cr. However, with our newest Mysore and Vizag facilities being fully operational, our finance and depreciation expenditure increased significantly, lowering our PBT to approximately INR 7 Cr. Additionally, a flood in Baddi during the monsoon last year caused supply disruptions for us.

The covid pandemic further slowed economic activity. Initial rounds of complete lockdown began late in March and continue to hamper daily operations six months on. Most of our plants were non-operational in April, partly operational in May and production returned to pre-lockdown levels only around June. We sought the opportunity to partner with our many large and small customers to make products for this new normal. There was a slew of activity for home and personal care products for a variety of end uses. We rose, as a team, to meet these time-bound critical demands from our long-term partners. The safety of our staff therefore is a priority as they brave contagion to serve the increased needs of our customers. In addition to following all government mandated regulations, we have stepped up our internal housekeeping and sanitization related activities.

We continually strive to seek efficiencies wherever we can. After much deliberation we closed our plant at Sarigam in Gujrat and consolidated its operations into our Naroli facility. We expect to capitalize on the synergies to lower our overall operating expenditure.

Against this backdrop, the Board has not recommended any dividend for the year ended March 2020.

Looking forward, we had expected the Indian economy to have bottomed out by now, but it still appears to be middling. Industrial output and purchasing power are still only lukewarm. We may expect a moderate recovery towards the end of the 2020-21 fiscal. While the recession may not be as severe as in advanced economies, the anticipation of a covid vaccine or further waves of infections will continue to add uncertainty to decision making at all levels. Supply side indicators and rural demand appear to be recovering but there may be a plateau before further improvement. Like other mid-to-large sized Asian states, India has mixed prospects in an increasingly less inter-dependant world. Relationships globally are fragile and shifts in world political and geographical tectonics will crucially define foreign policy with major trading partners in the mid-term.

We have crucially tempered our outlook for the fiscal year 2021. Our efforts to use alternate sources of energy and improving convertibility are being stepped up. The competitive landscape in our industry is getting more aggressive and we are making all efforts to maintain our market share. We are working to not only expand our top line by catering to a wider range of blow moulding products and industries but also being mindful of our bottom line in these involuted times.

Meanwhile, we continue to honour our social commitments through employee volunteers and our CSR foundation Sabka Mangal Ho. Our activities are geared towards democratizing yoga education, especially to the youth in orphanages. They are adapted to not only serve as an avenue for physical and mental well-being for the participants but also as a tool for their vocational training that can be used as an alternate career choice.

Before we conclude, I want to thank Ms Vaishali Sharma, who resigned from the Board late last year to tend to her increasingly demanding professional commitments. We want to wish her well and thank her again for her advice and support on all legal matters pertaining to Hitech. The Board has appointed Ms Kalpana Merchant as an Independent Director and seeks your approval for the same.

Finally, on behalf of the Board, I would like to thank all our employees, customers, suppliers, government authorities, banks and other stakeholders for their continued confidence, support and trust.

The Notice convening the AGM and the Annual Report of the Company for the financial year ended 31st March, 2020, were taken as read as the same were already circulated to the members. As the Statutory and Secretarial Audit Reports, did not contain any qualifications/adverse remarks it was not required to be read at the meeting.

Chairman further informed the following:

- In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the shareholders were provided with an opportunity to cast their vote through the

remote e-voting facility on the resolutions as set out in the Notice convening this Annual General Meeting.

- The remote e-voting period which had commenced on Wednesday, 23rd September, 2020 at 9.00 a.m. ended on Friday, 25th September, 2020 at 5.00 p.m.
- The Company had provided a facility to the members to cast their votes electronically, on all resolutions set forth in the Notice convening the 29th AGM of the Company.
- The Board of Directors of the Company at their meeting held on 24th August, 2020, had appointed, Ms. Ami Thakkar, Proprietor, M/s. Ami Thakkar & Associates, Practicing Company Secretaries (Membership No. FCS 6542, COP: 6439) as the Scrutinizer for the scrutiny of the votes cast through the remote e-voting platform and electronic voting at the AGM.
- Members who had not cast their votes through remote e-voting platform were provided with an opportunity to cast their votes, electronically during the AGM.

Thereafter the Chairman, read out the Resolutions one by one as set forth in the Notice convening the AGM.

At Item No. 2, the Chairman informed the members that Mr. Jalaj Dani, Director retiring by rotation at this AGM, had intimated to the Company on 23rd September, 2020 that, he was now not seeking re-appointment at this AGM and accordingly the said resolution becomes infructuous. Therefore, the votes, if any, already cast on this item shall be disregarded and results of this item shall not be declared.

At Item Nos. 4 & 6 the Chairman informed the Members that he is interested in the respective matters under the said items and handed over the chair to Mr. Harish Motiwalla, an Independent Director and requested him to continue with the further proceedings. After deliberations at the aforesaid two items Mr. Motiwalla handed over the Chair back to Mr. Ashwin Dani to continue with the further proceedings.

As per the instructions of the Chairman, the Company Secretary read out general instructions to the members regarding e-voting during the AGM, modalities for speaking and asking question through two-way VC mode, declaration of Results etc.

The members who had registered themselves in advance as speakers at the AGM, were requested to raise their queries on the Agenda Items as set out in the Notice convening the 29th AGM of the Company. The Company Secretary announced the names of the Speaker Shareholders one by one.

Total 5 speaker shareholders spoke/raised queries/made comments on the financial performance and other matters concerning the Company namely Mr. Beruz F. Pouredahi (DP/Client ID 1202890001487824), Mrs. Hodayun B. Pouredahi (DP/Client ID 1202890001686860), Mr. Dinesh Kotecha (DP/Client ID 1201890000000564), Mr. Dhanesh Shah (DP/Client ID IN30047640449486) Mrs. Vasudha Dakwe (DP/Client ID IN30267933314087).

The queries were mainly related to :

- i. How has the pandemic affected the Company?
- ii. What is the loss incurred by the Company due to the lockdown?
- iii. What is the future roadmap going forward?
- iv. Where does the Company see itself in FY'23?
- v. What is the plan for factories consolidation?
- vi. Why was dividend not declared this year?

- vii. What is Company's policy regarding current employees who are working from home as well as who are on contract/temporary basis?

Necessary clarifications/responses were provided to the members by the Chairman.

The following items of business, as per the Notice convening the 29th AGM of the Company dated 24th August, 2020 were transacted at the meeting:

Sr.No.	Particulars of Resolution	Resolution Required (Ordinary/Special)
1	Adoption of the Audited Financial Statements for the financial year ended 31 st March, 2020 together with the Reports of the Board of Directors and the Auditors thereon.	Ordinary
2	Appointment of a Director in place of Mr. Jalaj A. Dani (DIN: 00019080), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary*
3	Appointment of Ms. Kalpana V. Merchant (DIN: 00827907) as an Independent Director of the Company for a period of 5 (five) years	Ordinary
4	Re-appointment of Mr. Malav A. Dani (DIN: 01184336) as the Managing Director of the Company for a period of 5 (five) years.	Ordinary
5	Re-appointment of Mr. Mehernosh A. Mehta (DIN:00372340) as a Whole Time Director of the Company for a period of 5 (five) years	Ordinary
6	Approval for the transactions with Related Party: Asian Paints Limited	Ordinary

* the resolution became infructuous due to Mr. Jalaj Dani's intimation to the Company that he does not seek reappointment at this AGM.

Item No. 1

Adoption of 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.

Following Resolution was passed unanimously;

"RESOLVED THAT, the Audited Statement of Profit and Loss for the financial year ended March 31, 2020 and Balance Sheet as on that date, alongwith annexures, schedules and notes forming part thereof, together with the Reports of Board of Directors and the Auditors Submitted to this meeting be and are hereby approved and adopted."

Item No. 2

Appointment of a Director in place of Mr. Jalaj A. Dani (DIN: 00019080), who retires by rotation and being eligible, offers himself for re-appointment.

The Chairman informed the members that Mr. Jalaj Dani, Director retiring by rotation, at this AGM, had intimated to the Company on 23rd September, 2020 that, he was not seeking re-appointment at the AGM and accordingly the said resolution becomes infructuous. Therefore, the votes, if any, already cast on this item shall be disregarded and results of this item shall not be declared.

Item No. 3

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

Following Resolution was passed unanimously;

"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."

Item No. 4

Re-appointment of Mr. Malav A. Dani (DIN: 01184336) as the Managing Director of the Company for a period of 5 (five) years.

Being interested in Item No. 4, the Chairman requested Mr. Harish Motiwalla to take the Chair and continue the proceedings at this Item.

Mr. Motiwalla took the Chair and continued the proceedings of the Meeting.

Following Resolution was passed unanimously;

"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."

Thereafter, Mr. Harish Motiwalla requested Mr. Ashwin Dani to take the Chair and continue with the further proceedings.

Item No. 5

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

Following Resolution was passed unanimously;

"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."

Item No. 6

Approval for the transactions with Related Party: Asian Paints Limited.

Being interested in Item No. 6, the Chairman requested Mr. Harish Motiwalla to take the Chair and continue the proceedings at this Item.

Mr. Motiwalla took the Chair and continued the proceedings of the Meeting.

Following Resolution was passed unanimously;

"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 Rs.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, the 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."

Thereafter, Mr. Harish Motiwalla requested Mr. Ashwin Dani to take the Chair and continue with the further proceedings.

The Chairman, thereafter, thanked all the members for their participation at the AGM and for their constructive suggestions and observations. He informed the members that voting on the NSDL platform would continue for another 15 minutes to enable the members to cast their votes and thereafter the meeting was concluded by the Chairman with the wishes to all the participants at the meeting to "Stay Safe & Stay healthy".

VOTE OF THANKS

The proceedings of the 29th Annual General Meeting of the Company ended, with Vote of Thanks to the Chair at 12.15 pm.
