

TRANSCRIPT OF THE THIRTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF HITECH CORPORATION LIMITED HELD ON 29th JULY, 2021 AT 2.00 P.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.

The Chairman greeted and welcomed the Members present at the 30th Annual General Meeting and 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 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.

The Chairman thereafter, introduced the Directors participating in the Meeting through video conferencing. 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 Mr. Hemanshu Kapadia, Scrutiniser, was also acknowledged by the Chairman.

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.

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

Good afternoon!

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

The past financial year presented Hitech with a wide range of challenges and opportunities. Amidst an already contracting Indian economy in the first half, came abrupt lockdowns and uncertain labour migrations. Domestic fuel prices increased successively and frequently and most industry, with the exception of agriculture, proved arduous to revive. Through most of the second half, the gradual easing of restrictions across the country allowed a return to some normalcy for commerce. The Indian GDP growth tally after a chaotic and turbulent fiscal was at negative 8%.

Despite the tribulations, Hitech had a tremendous year. Coordinated efforts on all fronts bore admirable results. They included several affirmative outcomes, from minimally disrupted operations at all plants and increased sales from profitable products to repayment of long-term obligations and cost saving in all possible manners. Impressive new product lines were added in compressed timelines, in keeping with elevated demands from customers. The year ended with only marginally lesser tonnage and revenue compared to the previous fiscal, but improved operating margins and net profit.

Distress around lower vaccination rates and higher infection rates, compounded by acute lack of medical infrastructure shortages has made the second wave deadlier than the first. However, there is fragile optimism looking forward despite uneven global economic recovery stemming from vaccine inequity. India's GDP is expected to grow about 7%. With the lockdown being less strict than last year, the impact also has been less severe, however, the possibility of a third wave on the horizon is still not ruled out.

Hitech has exciting new projects lined up this fiscal. It is not only foraying into new industries but also experimenting with advanced technologies. Focus will remain on continuous improvement to service existing and new customers as well as innovation in terms of design and development.

Before I conclude, I would like to recognize two of our board members. Mr Jalaj Dani stepped down from his position as our longest serving board member in September to focus on his growing industrial and philanthropic responsibilities. Mr Ashwin Nagarwadia also stepped down as a member of Hitech's board in January due to his increasing personal commitments. Both of them have been an integral part of Hitech's journey and I wish them success in their forthcoming undertakings.

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

The Chairman ends his address to the shareholders and continued with the further proceedings of the Meeting.

The Notice convening the AGM and the Annual Report of the Company for the financial year ended 31st March, 2021, were taken as read as the same were already circulated to the members.

On behalf of the Chairman, the Company Secretary 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 Monday, 26th July, 2021 at 9.00 a.m. ended on Wednesday, 28th July, 2021 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 30th AGM of the Company.
- The Board of Directors of the Company at their meeting held on 21st May, 2021, had appointed, Mr. Hemanshu Kapadia, Proprietor, M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries (Membership No. FCS 3477, COP: 2285) 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 Nos. 3 & 4 the Chairman informed the Members that he was 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 30th AGM of the Company. The Company Secretary announced the names of the Speaker Shareholders one by one.

Total 3 speaker shareholders spoke/raised queries/made comments on the financial performance and other matters concerning the Company namely Mr. Kirti Shah (DP/Client ID 30373510001518), Ms. Lekha Shah (DP/Client ID 30063640102157), Mr. Yusuf Yunus Rangwala (DP/Client ID 1601010000232396).

The queries were mainly related to:

- How is the company preparing itself in a post covid World? What are the learnings from the lockdown and how is the company implementing those learnings?
- How are we engaging our employees in this pandemic situation? What is Company's policy regarding current employees who are working from home as well as who are on contract/temporary basis?
- What is the road map for the next two years?
- Why is the net profits so high Rs.16.96 crores in 2021 against Rs.2.36 crores in 2020?
- How do we see.... June quarter, 2021 and how do we see next - 2 years?
- Queries related to book value and price fluctuations.
- Queries related to the installed capacity and capacity utilisation etc.

The Chairman requested the Managing Director to provide necessary clarifications/responses to the Shareholders. The Managing Director briefed the members about the current status and operations of the Company.

The following items of business, as per the Notice convening the 30th AGM of the Company dated 21st May, 2021 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, 2021 together with the Reports of the Board of Directors and the Auditors thereon.	Ordinary
2	Declaration of dividend on Equity Shares for the Financial Year ended March 31, 2021.	Ordinary
3	Appointment of a Director in place of Mr. Ashwin S. Dani (DIN: 00009126), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary
4	Approval for continuation of Directorship of Mr. Ashwin S. Dani as a Non-Executive Director of the Company beyond the age of 75 years.	Special

Item No. 1

Adoption of the Audited Financial Statements for the financial year ended 31st March, 2021 together with the Reports of the Board of Directors and the Auditors thereon.

Following Resolution was passed with requisite majority;

“RESOLVED THAT, the Audited Statement of Profit and Loss for the financial year ended March 31, 2021 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

Declaration of dividend on Equity Shares for the Financial Year ended March 31, 2021.

Following Resolution was passed with requisite majority;

“RESOLVED THAT, as recommended by the Board of Directors of the Company, the Members of the Company hereby accord their approval for declaration of dividend at the rate of 10% (Rs. 1.00 per equity share) on 1,71,75,700 Equity Shares amounting to Rs. 171.76 Lakhs for the financial year ended 31st March, 2021 which would be paid out of profits of the Company for the year to:

(i) all those Equity Shareholders whose names appeared in the Register of Members of the Company as on 22nd July, 2021.

(ii) whose names appeared as Beneficial Owners as at the end of business hours on 22nd July, 2021 as per the lists furnished by the Depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited.”

Item No. 3

Appointment of a Director in place of Mr. Ashwin S. Dani (DIN: 00009126), who retires by rotation and being eligible, offers himself for re-appointment.

Being interested in Item Nos. 3 & 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 with requisite majority;

"RESOLVED THAT, Mr. Ashwin S. Dani (DIN:00009126), who retired by rotation, and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Item No. 4

Approval for continuation of Directorship of Mr. Ashwin S. Dani as a Non-Executive Director of the Company beyond the age of 75 years.

Following Resolution was passed with requisite majority;

"RESOLVED THAT pursuant to the provisions of Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory amendment(s) or modification(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force and subject to the applicable provisions of the Companies Act, 2013 and Rules framed thereunder as amended from time to time and other applicable laws, if any, approval of the members of the Company be and is hereby accorded for continuation of Directorship of Mr. Ashwin S. Dani (DIN: 00009126) as a Non-Executive Director of the Company beyond the age of 75 years with effect from July 29, 2021 till completion of his tenure.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution."

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.

VOTE OF THANKS

The proceedings of the 30th Annual General Meeting of the Company ended, with Vote of Thanks to the Chair at 02.46 pm.
