

## REPORT ON CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is an approach in which corporations are managed in an ethical, accountable, transparent and fair manner, with the blend of both legal and management best practices, to imbibe the same in the decision-making process of the organisation and to communicate the same accurately and timely, in such a way that both stakeholders expectations and legal standards are not only met but exceeded. It is a significant tool for wealth creation, shareholders protection and maximization of long-term values of the corporate house.

The philosophy of the Company has always been to ensure transparency in all its operations, make disclosures, and enhance shareholder value without compromising in any way on compliance with the extant laws and regulations. Your Company continuously endeavors to review, strengthen and upgrade its systems and processes so as to provide timely and accurate disclosure of information regarding its financial situation, performance, ownership and governance and firmly believes that business is built on ethical values and principles of transparency.

The disclosures of compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") are duly complied by the Company.

A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

### GOVERNANCE STRUCTURE

The Company's Governance structure comprises of Board of Directors and various Committees of the Board at the apex level and the Management structure at the operational level. This structure brings about a judicious blend in governance as the Board sets out the overall corporate objectives and provides direction and independence to the management to achieve these corporate objectives within a given framework. This brings a conducive environment for value creation through sustainable profitable growth.

### BOARD OF DIRECTORS

#### Composition:

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 ("the Act"). The Company has a Non-Executive Chairman (Promoter) and an optimum representation of Independent Directors on the Board.

None of the Directors on the Board hold directorships in more than ten public companies. None of the Independent Directors serve as an Independent Director on more than seven listed entities. Further none of them is a member of more than ten committees or chairperson of more than five committees across all the public companies in which he/she is a Director. Necessary disclosures regarding Committee positions held in other public companies as on March 31, 2021, have been made by the Directors.

The composition of the Board of Directors of the Company as on March 31, 2021 is as follows:

Category	No. of Directors
Non-Executive/Independent Directors	5
Non-Executive/Promoter Directors	1
Executive/Promoter Director (MD)	1
Executive Director (WTD)	1
<b>Total</b>	<b>8</b>

Details of the Directors on the Board, their attendance at Board Meetings and AGM held during the year including number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2021 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. For the purpose of determination of limit of the Board Committees, positions held as chairperson and member of the Audit Committee and Stakeholders' Relationship Committee / Shareholders Grievance Committee have been considered. Committee Membership includes Chairmanship of the Director.

Name of the Director	Nature of Directorship	Relationship with each other	Date of joining the Board	Attendance		As on 31 <sup>st</sup> March, 2021			No. of shares held in the Company along with % age to the paid-up share capital of the Company#
				At the Board Meetings	At the last AGM	Directorships in other public companies	Membership and Chairmanship of the Committees of the Board of other public companies		
							Committee Member	Committee Chairman	
Mr. Ashwin S. Dani (DIN:00009126)	Non-Executive Chairman/Promoter	Father of Mr. Jalaj Dani and Mr. Malav Dani	13.01.1992	4	Yes	2	1	-	2,30,095 (1.34%)
Mr. Harish N. Motiwalla (DIN: 00029835)	Non-Executive/Independent	*	10.12.2004	4	Yes	7	8	4	Nil
Mr. Jalaj A. Dani (DIN: 00019080)**	Non-Executive/Promoter	Son of Mr. Ashwin Dani, Brother of Mr. Malav Dani	12.09.1994	1	No	NA	NA	NA	41,100 (0.24%)

Name of the Director	Nature of Directorship	Relationship with each other	Date of joining the Board	Attendance		As on 31 <sup>st</sup> March, 2021			No. of shares held in the Company along with % age to the paid-up share capital of the Company#
				At the Board Meetings	At the last AGM	Director ships in other public companies	Membership and Chairmanship of the Committees of the Board of other public companies		
							Committee Member	Committee Chairman	
Mr. Malav A. Dani (DIN:01184336)	Managing Director/ Promoter	Son of Mr. Ashwin Dani, Brother of Mr. Jalaj Dani	01.02.2008	4	Yes	2	-	-	54,000 (0.31%)
Mr. Ashwin R. Nagarwadia (DIN:00466681)**	Non-Executive/ Non Independent	*	31.01.2009	3	No	NA	NA	NA	5,000 (0.03%)
Mr. Jayendra R. Shah (DIN:00132613)	Non-Executive/ Independent	*	14.11.2013	4	Yes	-	-	-	1,800 (0.01%)
Mr. Mehemoth A. Mehta (DIN:00372340)	Whole Time Director	*	17.03.2016	4	Yes	1	-	-	Nil
Mr. Bomi P. Chinoy (DIN:07519315)	Non-Executive/ Independent	*	23.05.2016	4	Yes	-	-	-	Nil
Mr. Aditya M. Sheth (DIN: 02289144)	Non-Executive/ Independent	*	25.06.2019	4	Yes	-	-	-	Nil
Ms. Kalpana V. Merchant (DIN:00827907)	Non-Executive/ Independent	*	27.02.2020	4	Yes	5	1	-	Nil

\* No inter-se relationship with any of the Directors of the Company.

\*\* Mr. Jalaj A. Dani, retired as a Director with effect from the conclusion of 29<sup>th</sup> Annual General Meeting of the Company held on September 26, 2020.

\*\*\* Mr. Ashwin R. Nagarwadia resigned as a Director with effect from January 4, 2021.

# As per the declarations made to the Company by the Directors as to the shares held in their own name or held jointly as the first holder or held on beneficial basis as the first holder as on March 31, 2021.

N.A Not Applicable.

The Board, on request of the Director(s) had granted Leave of Absence to the Director(s) being unable to attend the respective Board Meeting(s) and Committee Meeting(s).

Pursuant to the Listing Regulations, as amended, given below are the details of the other listed entities where the Directors hold directorship, along with the category of Directorship:

Name of the Director	Name of the Listed Company	Category of Directorship
Mr. Ashwin S. Dani (DIN:00009126)	Asian Paints Limited	Non-Executive Non-Independent Chairman
Mr. Harish N. Motiwalla (DIN: 00029835)	Excel Industries Limited Balkrishna Paper Mills Limited Ashapura Minechem Limited Multibase India Limited Orient Abrasives Limited	Independent Director Independent Director Independent Director Independent Chairman Independent Director
Mr. Malav A. Dani (DIN:01184336)	Asian Paints Limited	Non-Executive Non- Independent Director

**Board Diversity:**

The Company believes that a diverse Board would enhance the quality of the decisions made by utilizing the different skills, qualifications, professional experience, gender and professional knowledge of the members of the Board, necessary for achieving sustainable and balanced development.

The Company has formulated a policy on Board Diversity and the Nomination and Remuneration Committee takes reference for the appointment of persons to the office of Director on the Board and deciding its composition. The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors including atleast one woman Director. The Company also abides by the requirements of statutory/regulatory provisions regarding appointment of Independent Directors on the Board of the Company.

**Board Meetings:**

During the financial year ended March 31, 2021, Four (4) meetings of the Board of Directors were held and the maximum time gap between two meetings wherever exceeded one hundred and twenty (120) days were in line with the relaxation in time provided by the SEBI to the listed entity vide its Circular during the pandemic situation. The dates on which the Board Meetings were held are as follows:

Date(s) on which the meeting(s) were held:	
June 16, 2020	November 10, 2020
August 24, 2020	February 10, 2021

**Board Procedures:**

The Board meets atleast once in a quarter to review the quarterly financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the Company's business. The tentative annual calendar of Board Meetings for the ensuing year is decided well in advance by the Board and is published as part of the Annual Report. The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated well in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The Board Members may bring up any matter for consideration of the Board, in consultation with the Chairman. The members of Senior Management of the Company make presentations to the Board of Directors giving details of the business strategy, performance, progress and other important developments within the organization on a periodical basis. The Minutes of the proceedings of the Board of Directors are noted and the draft minutes are circulated to the Members of the Board for their perusal. The important decisions taken at the Board/Committee Meetings are communicated to the concerned departments/divisions promptly.

The Board has complete access to any information within the Company including the information as specified in Part A of Schedule II read with Regulation 17(7) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**Particulars of Directors seeking appointment and re-appointment:**

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director(s) seeking appointment and re-appointment at the forthcoming Annual General Meeting (AGM) are given in the Annexure to the Notice convening the said AGM.

**Familiarisation Programme:**

Your Company has put in place a structured induction and familiarisation programme for all its Directors including the Independent Directors. The Company through such programme familiarizes not only the Independent Directors but any new appointee on the Board, with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc. They are also informed about the important legislative changes and policies adopted by the Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report Trading by Insiders, etc. The Managing Director, Chief Financial Officer, Company Secretary, Business Heads and other Senior Officials of the Company make presentations to the Board Members on a periodical basis, briefing them on the operations of the Company, strategy, risks, new initiatives, regulatory changes, etc.

The familiarisation programme for Independent Directors and the details of programme attended by them, in terms of provisions of Regulation 25 & 46 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, is also available on the website of the Company and can be accessed through the following web-link: <https://hitechgroup.com/investor/Display/familiarisationPolicies>

**List of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board :**

The Company is a leading manufacturer of rigid plastic packaging providing unique end-to-end packaging solutions

The Company's Board comprises of qualified members who bring in required skills, competence and expertise which allows them to make effective contribution to the Board and its Committees. The Board members are committed to ensure that the Company is in compliance with the standards of corporate governance. A brief summary of the list of core skills/ expertise/ competencies identified by the Board of Directors for effectively conducting the business of the Company is set out below:

- Industry knowledge
- Professional approach
- Financial Expertise
- Leadership acumen

**Chart/ Matrix setting out the skills/ expertise/ competence of the Board of Directors:**

A brief summary of the core competencies, specific areas of focus or expertise of individual Board Members have been highlighted in the table below;

Sr. No.	Name of the Director	Industry Knowledge/Experience		Professional skills		Financial Expertise	Leadership Acumen
		Overall knowledge of the Industry in which the Company operates	Technical Knowledge of plastic & packaging industry	Business management & General Administration / Governance	Professional skills and knowledge including legal and regulatory aspects	Understanding the financial statements, financial control, risk management.	Integrity, high ethical standards and Leadership
1.	Mr. Ashwin S. Dani	√	√	√	√	√	√
2.	Mr. Harish N. Motiwala	√		√	√	√	√
3.	Mr. Malav A. Dani	√	√	√	√	√	√
4.	Mr. Jayendra R. Shah	√	√	√		√	√
5.	Mr. Mehernosh A. Mehta	√		√	√		√
6.	Mr. Bomi P. Chinoy	√		√	√	√	√
7.	Mr. Aditya M. Sheth	√		√		√	√
8.	Ms. Kalpana V. Merchant	√		√	√	√	√

\*The absence of a mark against a Member’s name does not necessarily mean the member does not possess the required knowledge.

**Independent Director:**

Independent Directors play an important role in the Governance Processes of the Board. They bring their expertise and experience on the deliberations of the Board. This enriches the decision-making process at the Board with different points of view and experiences and prevents conflict of interests in the decision making process.

The appointment of the Independent Directors is carried out in a structured manner. The Nomination & Remuneration Committee identifies potential candidates based on certain laid down criteria.

The Independent Directors have submitted their respective declarations that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations and have confirmed that they do not hold directorships exceeding the prescribed limit specified in the Listing Regulations. The Company has also issued formal appointment letters to all the Independent Directors in compliance with the Companies Act, 2013 read with the Rules issued thereunder.

The definition of ‘Independence’ of Directors is derived from Regulation 16 of the Listing Regulations and Section 149(6) of the Companies Act, 2013. Based on confirmation / disclosures received from Directors and on evaluation of the same, Directors Mr. Harish N. Motiwala, Mr. Jayendra R. Shah, Mr. Bomi P. Chinoy, Mr. Aditya M. Sheth and Ms. Kalpana V. Merchant are Independent of the management, in terms of the Provisions of Regulation 16 of the Listing Regulations and Section 149(6) of the Companies Act, 2013.

**Meeting of Independent Directors:**

During the year under review, in accordance with the provisions of Schedule IV (Code of Independent Director) of the Companies Act, 2013 and Regulation 25 (3) and (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Independent Directors had a separate meeting on March 27, 2021 without the attendance of Non-Independent Directors and members of the management, to discuss the following:

- Review and Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
- Review and Evaluation of the performance of the Chairman of the Company, taking into account the view of the Executive and Non-Executive Directors.
- Review and Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All Independent Directors of the Company were present at the said Meeting. They expressed satisfaction at the evaluation process, the Board’s freedom to express views on the business transacted at the meetings and the openness with which the Management discussed various subject matters on the agenda of meetings.

**Evaluation of Board Effectiveness:**

In terms of provisions of the Companies Act, 2013, read with Rules issued there under and Regulation 19(4) and Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, based on the parameters/criteria formulated by the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director including Chairman and respective Committees were carried out for the financial year ended March 31, 2021. The evaluation of the Directors was based on various aspects and *inter-alia*, included the level of participation at the Board Meetings, understanding of their roles and responsibilities, business of the Company, regulatory changes and effectiveness of their contribution.

**COMMITTEES OF THE BOARD**

Presently there are seven (7) Committees constituted by the Board of Directors namely: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility (CSR) Committee, Allotment Committee, Risk Management Committee and Executive Committee. The terms of reference of these Committee(s) detailing their scope of work are determined by the Board from time to time. The minutes of the meetings of the said Committees are placed before the Board of Directors for their information and record. The details as to the composition, terms of reference, number of meetings and related attendance etc., of these Committees are provided hereunder:

**1. AUDIT COMMITTEE:**

The Board has a duly constituted Audit Committee. Majority Members of this Committee are Independent Directors including its Chairman. The Audit Committee has played an important role in ensuring the financial integrity of the Company.

The composition and terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rules made there under and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Committee consisted of Mr. Harish N. Motiwalla as the Chairman, Mr. Ashwin R. Nagarwadia, Mr. Jayendra R. Shah and Mr. Bomi P. Chinoy as the Members. Mr. Ashwin R. Nagarwadia resigned with effect from January 4, 2021 and Ms. Kalpana V. Merchant was inducted as the Member of the Committee with effect from February 10, 2021.

As on March 31, 2021, the Committee consists of Mr. Harish N. Motiwalla as the Chairman, Mr. Jayendra R. Shah, Mr. Bomi P. Chinoy and Ms. Kalpana V. Merchant as the Members.

Mr. Harish N. Motiwalla and Mr. Bomi P. Chinoy have accounting and related fiscal management expertise / exposure and other two Members Mr. Jayendra R. Shah and Ms. Kalpana V. Merchant, as Members of the said Committee, are financially literate.

The Company Secretary of the Company acts as the Secretary to the Committee.

The Audit Committee invites the Managing Director, Chief Financial Officer, Statutory Auditors and Internal Auditors to attend the Audit Committee Meeting(s). The minutes of each Audit Committee meeting are placed and discussed at the next meeting of the Board.

Details as to the date(s) on which the meetings of the Audit Committee were held during the financial year ended March 31, 2021 are as follows:

Date(s) on which the meeting(s) were held:	
June 16, 2020	November 10, 2020
August 24, 2020	February 10, 2021

Mr. Harish N. Motiwalla, the Chairman of the said Committee, was present at the last Annual General Meeting held on September 26, 2020 to answer the shareholders queries.

The composition of the Audit Committee of the Company along with the details of the meetings held and attended by the members of the said Committee during the financial year ended March 31, 2021, are detailed below:

Name	Category	Chairman/ Member	Meeting Details	
			Held	Attended
Mr. Harish N. Motiwalla	Non-Executive/ Independent	Chairman	4	4
Mr. Ashwin R. Nagarwadia*	Non-Executive/ Non-Independent	Member	4	3
Mr. Jayendra R. Shah	Non-Executive/ Independent	Member	4	4
Mr. Bomi P. Chinoy	Non-Executive/ Independent	Member	4	4
Ms. Kalpana V. Merchant**	Non-Executive/ Independent	Member	4	-

\* Resigned as Director with effect from January 4, 2021

\*\* Appointed as Member with effect from February 10, 2021

**The role of the Audit Committee, *inter-alia* includes the following:**

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the quarterly, half-yearly, nine monthly and annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions;
  - Modified opinion(s) in the draft audit report.
- Reviewing with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for the purposes other than those stated in the offer document/prospectus/notice and the report submitted by the agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditors' independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of the Company's internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems of the Company;
- Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern relating to the Company;



14. Looking into the reasons for substantial defaults (if any), in payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. Approval of appointment of Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
18. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
19. To review the functioning of the Whistle Blower mechanism;
20. Reviewing the Management Discussion and Analysis for the financial condition and results of operation;
21. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
22. Reviewing compliance with provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and verifying that systems for internal control are adequate and operating effectively; and
23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee shall also mandatorily review the following information:

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) Internal audit reports relating to internal control weaknesses;
- 5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) Statement of deviations:
  - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

## 2. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee determines the composition of the Board according to the needs and requirements of the Company and applicable Act and/or regulations from time to time and determines the overall compensation for Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The composition of the Nomination and Remuneration Committee and its terms of reference are in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

### The terms of reference of the Nomination and Remuneration Committee includes:

1. Formulation of criteria for determining qualifications, positive attributes and independence of a director and to recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel, members of senior management and other employees;
2. Devising a policy on Board diversity;
3. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
4. Specify methodology for effective evaluation of performance of Board/Committees/Directors either by Board, NRC or an independent external agency and to review implementation of evaluation system;
5. Carry out the evaluation of every director's performance and formulate criteria for evaluation of Independent Directors, Board/Committees of Board and review the term of appointment of Independent Directors on the basis of the report of performance evaluation of Independent Directors;
6. Reviewing and recommending to the Board, the remuneration, payable to Directors of the Company;
7. Recommend to the Board all remuneration, in whatever form, payable to senior management; and
8. Any other matter as the Board may decide from time to time

The Committee consisted of Mr. Harish N. Motiwalla, Chairman, Mr. Ashwin S. Dani, Mr. Ashwin R. Nagarwadia and Mr. Jayendra R. Shah as the Members. Mr. Ashwin R. Nagarwadia, resigned as the Director of the Company with effect from January 4, 2021.

The details of the meetings held and attended by the members of the Committee during the financial year ended March 31, 2021 is detailed below:

Date(s) on which the meeting(s) were held:	
June 16, 2020	February 10, 2021
August 24, 2020	

Name	Category	Chairman/ Member	Meeting Details	
			Held	Attended
Mr. Harish N. Motiwalla	Non-Executive/ Independent	Chairman	3	3
Mr. Ashwin S. Dani	Non-Executive/ Promoter	Member	3	3
Mr. Ashwin R. Nagarwadia*	Non-Executive/ Non-Independent	Member	3	2
Mr. Jayendra R. Shah	Non-Executive / Independent	Member	3	3

\* Mr. Ashwin R. Nagarwadia resigned as Director of the Company with effect from January 4, 2021.

The Company Secretary of the Company acts as the Secretary to the Committee.

The Chairman of Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on September 26, 2020.

**Performance Evaluation:**

The criteria for evaluation of the performance of Directors has been devised on parameters like competency of Directors, their experience, their level of participation, understanding of the roles and responsibilities of Directors, etc.

The performance of the Independent Directors was also evaluated taking into account the qualifications and experience of Independent Directors, their knowledge, fulfilment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, independence and independent views and judgement.

**Nomination and Remuneration Policy:**

The Company's remuneration policy aims to attract and retain talent and is in accordance with the industry practices. The policy ensures equity, fairness and consistency in rewarding the employees on the basis of performance earmarked objectives.

Remuneration of employees largely consists of basic remuneration, perquisites, allowances and performance pay. The components of the total remuneration vary for different employee grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by them, their individual performances, etc. The annual variable pay of senior managers is linked to the Company's performance in general and the individual performance for the relevant year is measured against specific major performance areas which are closely aligned to the Company's objectives.

The Policy is available on the website of the Company and can be accessed through the following web-link: <https://hitechgroup.com/investor/Display/codeofConduct>

**Details of the remuneration paid/payable to the Directors of the Company are as follows:**

**Managing Director :**

Mr. Malav Dani, the Managing Director was reappointed at the 25th Annual General Meeting (AGM) held on September 23, 2016 for a period of 5 (five) years till August 4, 2021. Further he was re-appointed as the Managing Director of the Company for 5 (five) consecutive years commencing from August 5, 2021 to hold office till August 4, 2026 with the approval of the shareholders at the 29<sup>th</sup> Annual General Meeting of the Company held on September 26, 2020.

**Whole Time Director**

Mr. Mehernosh Mehta, was appointed as the Wholetime Director for a period of 5 years till March 16, 2021. Further he was re-appointed as the Whole Time Director of the Company for 5 consecutive years commencing from March 17, 2021 to hold office till March 16, 2026 with the approval of the shareholders at the 29th Annual General Meeting of the Company held on September 26, 2020.

The terms and conditions of their appointment including remuneration payable to them is in accordance with the provisions of Sections 197, 198 and Schedule V and other provisions of the Companies Act, 2013. The details of the remuneration paid to the Managing Director and Whole Time Director are given in the table following this page containing details of remuneration paid to Directors.

**Non-Executive Directors:**

The Non-Executive / Independent Directors of the Company play a crucial role for ensuring the quality of corporate governance in the Company. They constitute a necessary component of a balanced Board structure where the in-depth knowledge of the executive directors is blended with the wider experience, unbiased opinions and knowledge of the Independent Directors. The contribution of the Non-Executive Directors is rewarded by paying commission on the basis of their performance and their commitment towards attending the meetings of the Board and Committees.

The commission paid to the Non-Executive Directors of the Company is within the limits set under Section 197 of the Companies Act, 2013 and the limits approved by the Shareholders via Postal ballot on 22<sup>nd</sup> December, 2018. The commission payable to Non-Executive Directors is distributed broadly on the basis of their attendance and contributions at the Board/Committee Meetings and Chairmanships of the Board.

Apart from commission, the Non-Executive Directors are also paid sitting fees for attending the Meetings of the Board/ Committees. The Company has not granted any Stock Options to any of its Directors.

Details of Remuneration paid to the Directors of the Company for the financial year ended March 31, 2021 are as follows:

(Figures in ₹)

Name of the Director	Salary@	Others	Sitting Fees	Performance Linked Bonus	Commission	Total
Ashwin S. Dani	-	-	1,30,000	-	60,000	1,90,000
Harish N. Motiwalla	-	-	2,50,000	-	3,30,000	5,80,000
Jalaj A. Dani	-	-	25,000	-	30,000	55,000
Malav A. Dani*\$	1	8,400	-	10,00,000	-	10,08,401
Ashwin R. Nagarwadia	-	-	1,80,000	-	1,00,000	2,80,000
Jayendra R. Shah	-	-	2,70,000	-	1,50,000	4,20,000
Mehernosh A. Mehta*	19,90,386	-	-	1,51,288	-	21,41,674
Bomi P. Chinoy	-	-	2,40,000	-	1,50,000	3,90,000
Aditya M. Sheth	-	-	1,20,000	-	1,00,000	2,20,000
Kalpana V. Merchant	-	-	1,20,000	-	1,00,000	2,20,000

@ Salary includes perquisites.

\* As per contract with the Company. Performance linked bonus pertains to the year 2019-20 paid during the year

\$ Agreements have been entered with the Managing Director and Whole Time Director. As per the agreement three months notice period is required and there is no severance fees payable.

The details of the remuneration paid to the Key Managerial Personnel appointed by the Company in accordance with the provisions of Sections 197, 198 and Schedule V of the Companies Act, 2013 read with relevant rules made thereunder, is set out in the Board's Report forming part of this Annual Report.

**Directors with materially significant, pecuniary or business relationship with the Company:**

There is no pecuniary or business relationship between the Non-Executive Directors and the Company, except for the sitting fees and commission payable to them annually in accordance with the applicable laws and with the approval of the shareholders.

**3. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee consisted of four (4) Members, viz, Mr. Ashwin S. Dani, as Chairman, Mr. Malav A. Dani, Mr. Ashwin R. Nagarwadia and Mr. Bomi P. Chinoy as the Members.

After the cessation of Mr. Ashwin R. Nagarwadia as the Director of the Company with effect from January 4, 2021 the Committee consisted of Mr. Ashwin S. Dani, as Chairman, Mr. Malav A. Dani and Mr. Bomi P. Chinoy as Members.

The constitution of the Stakeholders Relationship Committee of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year ended March 31, 2021 is detailed below:

Date(s) on which the Meeting(s) were held :				
June 15, 2020		November 27, 2020		
August 21, 2020		February 9, 2021		
October 14, 2020		March 6, 2021		
Name	Category	Chairman/Member	Meeting Details	
			Held	Attended
Mr. Ashwin S. Dani	Non-Executive/Promoter	Chairman	6	6
Mr. Malav A. Dani	Executive/Promoter	Member	6	6
Mr. Ashwin R. Nagarwadia*	Non-Executive/Non-Independent	Member	6	1
Mr. Bomi P. Chinoy	Non-Executive/Independent	Member	6	6

\* Mr. Ashwin R. Nagarwadia resigned as Director with effect from January 4, 2021.

Mrs. Namita Tiwari, Company Secretary, acts as Secretary and Compliance Officer of the Company in terms of the requirements under the Listing Regulations issued by SEBI.

The terms of reference of the Stakeholders Relationship Committee includes:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Approval for share transfer, transmission, transposition, sub-division, split-up, consolidation, issue of duplicate share certificates and to do all such related matters as may be necessary in accordance with the Company's Articles of Association;

3. Power to delegate approval of share transfer, transmission, transposition, sub-division, split-up and consolidation to an officer or a committee or to the registrar and share transfer agents to expedite the process;
4. Power to affix the Common Seal of the Company on Share Certificates;
5. To approve the register of members as on the record date(s) and/or book closure dates for receiving dividends and other corporate benefits;
6. To review correspondence with the shareholders and take appropriate decisions in that regard;
7. To recommend measures for overall improvement in the quality of services to investors;
8. Review of measures taken for effective exercise of voting rights by shareholders;
9. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
10. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
11. Any other matter as may be delegated by the Board from time to time.

Details pertaining to the number of complaints received and resolved and the status thereof during the financial year ended March 31, 2021 are as follows:

Nature of Complaints	Received during the year	Resolved during the year	Pending at the end of the year
Non-receipt of duplicate share certificate	1	1	-
Non-receipt of shareholder documents	1	-	1
<b>Total</b>	<b>2</b>	<b>1</b>	<b>1</b>

The pending complaint at the end of the year was resolved on April 9, 2021.

**4. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

The composition of the Corporate Social Responsibility (CSR) Committee is in line with provisions of Section 135 of the Companies Act, 2013 and rules made thereunder as amended from time to time. After the cessation of Mr. Ashwin R. Nagarwadia as the Director of the Company, Mr. Aditya M. Sheth was inducted as the member in the Committee on February 10, 2021. As on March 31, 2021, the Committee consists of the following Members, Mr. Malav Dani as Chairman, Mr. Jayendra R. Shah, Mr. Bomi P. Chinoy and Mr. Aditya M. Sheth.

The constitution of the CSR Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year ended March 31, 2021 is detailed below:



<b>Date(s) on which the Meeting(s) were held :</b>	
June 16, 2020	February 10, 2021

Name	Category	Chairman/ Member	Meeting Details	
			Held	Attended
Mr. Malav A. Dani	Managing Director / Promoter	Chairman	2	2
Mr. Ashwin R. Nagarwadia*	Non-Executive/ Non-Independent	Member	2	1
Mr. Jayendra R. Shah	Non-Executive/ Independent	Member	2	2
Mr. Bomi P. Chinoy	Non-Executive/ Independent	Member	2	2
Mr. Aditya M. Sheth**	Non-Executive/ Independent	Member	2	Not Applicable

\* Mr. Ashwin R. Nagarwadia resigned as Director with effect from January 4, 2021.

\*\* Mr. Aditya M. Sheth was appointed as the Member with effect from February 10, 2021.

Mrs. Namita Tiwari, Company Secretary, acts as Secretary to the Committee.

The CSR Committee is empowered pursuant to its terms of reference, *inter-alia*:

- To formulate and recommend to the Board, a CSR policy indicating activities to be undertaken by the Company in compliance with the provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
- To monitor the implementation of the CSR policy of the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The details of the CSR initiatives of the Company form part as Annexure to Board's Report. The CSR Policy has been placed on the website of the Company and can be accessed through the following weblink: <https://hitechgroup.com/investor/Display/codeofConduct>

#### 5. ALLOTMENT COMMITTEE

The Allotment Committee consisted of the following Members viz. Mr. Ashwin S. Dani, Mr. Harish N. Motiwalla and Mr. Ashwin R. Nagarwadia. During the year Mr. Ashwin R. Nagarwadia resigned as the Director with effect from January 4, 2021.

During the year, no meeting of the Allotment Committee was held. The Allotment Committee was dissolved by the Board at its meeting held on May 21, 2021.

#### 6. RISK MANAGEMENT COMMITTEE (Non mandatory)

Although the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the constitution of Risk Management Committee is not applicable to the Company, the Board of Directors of the Company has constituted Risk Management Committee voluntarily to safeguard the interest of the Company. The Committee consisted of Mr.

Ashwin R. Nagarwadia, Non-Executive Director; Mr. Mehernosh Mehta, Executive Director; Mr. Baskaran Nadar- Chief Operating Officer, Mr. Bipin Shah, Chief Innovation Officer and Mrs Avan R. Chaina, Chief Financial Officer as the Members.

Mrs. Namita Tiwari, Company Secretary, acts as Secretary to the Committee.

At the Board Meeting held on February 10, 2021 Mr. Jayendra R. Shah and Mr. Aditya M. Sheth, both Independent Members were inducted as Members of the Committee due to the resignation of Mr. Ashwin R. Nagarwadia, Mr. Baskaran Nadar and Mr. Bipin Shah. As on March 31, 2021, the Committee consisted of Mr. Jayendra R. Shah, Mr. Aditya M. Sheth, both Independent Directors, Mr. Mehernosh Mehta, Wholetime Director and Mrs. Avan R. Chaina, Chief Financial Officer as the Members of the Committee.

The terms of reference of the said committee is as per the Risk Management Policy of the Company as framed and approved by the Board which are as listed below.

#### The terms of reference of the Committee include the following:

- Putting in place Risk Management Frameworks and Processes;
- Entering into foreign exchange transactions such as interest rate swaps, currency swaps, forward contracts and other derivative transactions with the banks in respect of Company's present and future exposure to foreign exchange and/or interest rate fluctuations;
- To maintain adequate Internal Financial Control Systems over financial reporting and to formulate criteria on the internal controls over financial reporting;
- Identifying risks and promoting a pro-active approach to treating such risks;
- Allocating adequate resources to mitigate and manage risks and minimise their adverse impact on outcomes;
- Optimising risk situations to manage adverse exposure on deliverables and bring them in line with acceptable Risk Appetite of the company;
- Striving towards strengthening the Risk Management System through continuous learning and improvement;
- Providing clear and strong basis for informed decision making at all levels of the organisation on an ongoing basis, having duly evaluated like risks and their mitigation plan being controllable and within risk appetite;
- Delineating Business Continuity Processes and Disaster Management Plans, for unforeseen exigencies and keeping the organisation constituents, prepared to appropriately and adequately deal with such circumstances, under eventuality of such happenings;
- Complying with all relevant laws and regulations across its areas of operation; and
- Communicating this policy to the required stakeholders through suitable means and periodically reviewing its relevance in a continuously changing business environment.

**7. EXECUTIVE COMMITTEE**

The Board of Directors of the Company has constituted an 'Executive Committee' consisting of Mr. Malav Dani, Managing Director, Mr. Ashwin Nagarwadia, Director and Mr. Mehernosh Mehta, Whole time Director, to deal with the matters relating to day-to-day operations of the Company. After the resignation of Mr. Ashwin R. Nagarwadia, Director, Mrs. Avan R. Chaina, Chief Financial Officer and Mr. Ketan Sarada, Head – Commercial were appointed as the Members of the Committee on February 10, 2021. As on March 31, 2021 Mr. Malav Dani, Managing Director, Mr. Mehernosh Mehta, Wholetime Director, Mrs. Avan R. Chaina, Chief Financial Officer and Mr. Ketan Sarada are the Members of the Committee.

As it is not a statutory committee, meetings are held as and when required and Minutes of the Meeting is placed before the Board.

During the year, 3 meetings of the Committee were held.

**Date(s) on which the Meeting(s) were held:**

August 6, 2020	December 7, 2020
March 1, 2021	

Name	Category	Chairman/Member	Meeting Details	
			Held	Attended
Mr. Malav A. Dani	Managing Director / Promoter	Member	3	3
Mr. Ashwin R. Nagarwadia*	Non-Executive Director	Member	3	0
Mr. Mehernosh Mehta	Executive Director	Member	3	3
Mrs. Avan Chaina#	Chief Financial Officer (CFO)	Member	3	1
Mr. Ketan Sarada#	Head, Commercial	Member	3	1

\* Mr. Ashwin R. Nagarwadia resigned as Director with effect from January 4, 2021.

# Mrs. Avan Chaina and Mr. Ketan Sarada was appointed as the Member of the Committee with effect from February 10, 2021.

**The terms of reference of the Committee include the following:**

1. Power to open and/or close cash credit accounts, current accounts and collection accounts with scheduled banks or any other Bank or Financial Institutions and authorising officials of the Company for operating the various bank accounts, from time to time. Power also to make addition and/or deletion of names of authorised signatories for operating the various bank accounts and signing documents for various borrowing activities on behalf of the Company from time to time;
2. Power to approve capital expenditure proposals exceeding ₹ 1,00,00,000/- (Rupees One Crore only) but not exceeding ₹ 2,00,00,000/- (Rupees Two Crores only);
3. Power to approve disposal of assets exceeding Written Down Value (WDV) of ₹ 5,00,000/- (Rupees Five Lakhs only) but not exceeding ₹10,00,000/- (Rupees Ten Lakhs only);

4. Power to borrow moneys, pursuant to Section 179(3)(d) of the Companies Act, 2013, to the extent of the limit as may be approved by the Board of Directors from time to time and to create the security for any such amount;
5. Power to make loans, pursuant to Sec 179(3)(f) of the Companies Act, 2013, to any employee of the Company utilising the funds of the Company, within an overall limit of ₹ 30,00,000/- (Rupees Thirty Lakhs only) outstanding at any one time and that the loan given to any employee shall in no case exceed ₹ 5,00,000/- (Rupees Five Lakhs only). (The interest on such loans shall not be lower than the limits specified under Section 186(7) of the Companies Act, 2013.);
6. Power to enter into derivative transactions with Banks/financial institutions to hedge the funding of External Commercial Borrowings (ECB) by Principal only swap (POS) and Coupon only swap (COS) and
7. Any other matters as may be delegated by the Board from time to time.

**Related Party Transactions:**

Your Company has entered into various transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which are in ordinary course of business and on arms' length basis. All the Related Party Transactions (RPTs) are undertaken in compliance with the provisions of Section 188 and Section 177 of Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs, Policy on materiality of Related Party Transactions and Policy determining material subsidiary which is uploaded on the website of the Company and can be accessed through the following web-link: <https://hitechgroup.com/investor/Display/codeofConduct>.

The Company has a robust process for RPTs and the transactions with Related Parties are referred to the Audit Committee for its approval at its scheduled quarterly meetings or as may be called upon from time to time along with all relevant and stipulated information of such transaction(s). During the financial year ended March 31, 2021, the Company has entered into RPTs in the ordinary course of business and on arms' length basis; and in accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Policy of the Company on dealing with RPTs.

The details of the RPTs are set out in the Notes to Financial Statements forming part of this Annual Report. The details of material RPTs have been provided in Form AOC-2 annexed to the Directors' Report.

None of the Directors have any material pecuniary relationships or transactions vis-à-vis the Company.

**GENERAL BODY MEETINGS**

The Venue and the time of the last three Annual General Meetings of the Company are as follows:

Year	Location	Meeting Date	Time	No. of Special Resolutions set out at the AGM	Subject Matter of Resolution
2019-20	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) Deemed Location is the registered office of the Company at Unit No.201 Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013	September 26, 2020	11.30 a.m.	--	--
2018-19	Indian Merchants' Chamber, 2 <sup>nd</sup> Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020	September 30, 2019	10.30 a.m.	1	Approval for continuation of Directorship of Mr. Harish N. Motiwala (DIN:00029835) as a Non-Executive Independent Director
2017-18	Indian Merchants' Chamber, 4 <sup>th</sup> Floor, Walchand Hirachand Hall, IMC Building, Churchgate, Mumbai – 400 020	July 16, 2018	11.30 a.m.	3	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr. Rajnikant B. Desai as an Non-Executive Independent Director.</li> <li>2. Re-appointment of Mr. Jayendra R. Shah as an Non-Executive Independent Director.</li> <li>3. Re-appointment of Mr. Harish N. Motiwala as an Non-Executive Independent Director.</li> </ol>

All the Special Resolutions set out in the notices for the AGM were passed by the shareholders with requisite majority.

**POSTAL BALLOT**

**Resolutions put through Postal Ballot during the period and details of voting pattern:**

During the financial year under review, a special resolution was passed on March 27, 2021 through postal ballot for the following:

**Approval for re-appointment of Mr. Bomi P. Chinoy as a Non-Executive Independent Director for a second term of five consecutive years commencing from May 23, 2021 and approval for his continuation of office beyond 75 years of age.**

Mr. Hemanshu Kapadia (CP No. 2285), Proprietor, M/s Hemanshu Kapadia & Associates, Practicing Company Secretaries, Mumbai, was appointed as the Scrutinizer by the Board for conducting the evoting process through Postal Ballot.

The following Resolutions were passed with the requisite majority through Postal Ballot.

Particulars (Postal Ballot including e-voting)	Special Resolution for approval for re-appointment of Mr. Bomi P. Chinoy as a Non-Executive Independent Director for a second term of five consecutive years commencing from May 23, 2021 and approval for continuation of office beyond 75 years of age.		
	No. of members voting	No. of shares	Percent
Total Received	53	1,25,15,382	100.0000
Less: Invalid	--	--	--
Valid			
- Assent	52	1,25,15,147	99.9981
- Dissent	1	235	0.0019
- Abstained	--	--	--

**Procedure for Postal Ballot**

In compliance with Section 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the related rules and Listing Agreements, the Company provided electronic voting (e-voting) facility to its members. The Company engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility to its members. In accordance with the provisions of the MCA Circulars, Shareholders had to vote only through the remote e-voting process.

In line with the MCA Circulars, the Postal Ballot Notice was sent only by electronic mode to those members whose e-mail addresses were registered with the Company/Depositories as on the cut-off date decided by the Board. The Company had also published a notice in the newspapers declaring the details of completion of dispatch and such other requirements as mandated under the Act and applicable rules.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members desiring to exercise their votes by electronic mode were requested to vote before the close of the business hours on the last date of the e-voting.

The scrutinizer submitted his report to the Chairman, after the completion of the scrutiny and the results of the voting by postal ballot, were then announced by the Chairman/authorized officer. The results were displayed on the Company's website www.hitechgroup.com and were also put on the notice board of the Company besides being communicated to the stock exchanges, depositories and Registrar and Share Transfer Agent. The last date of e-voting was the date on which the resolution was considered as passed.

There is no immediate proposal for passing any resolution through Postal Ballot.

**VIGIL MECHANISM AND WHISTLE BLOWER POLICY:**

Your Company believes in conducting its business and working with all its stakeholders, including employees, customers, suppliers and shareholders in an ethical and lawful manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.

Your Company prohibits any kind of discrimination, harassment, victimization or any other unfair practice being adopted against an employee. In accordance with Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your

Company has adopted a Whistle Blower Policy with an objective to provide its employees and directors a mechanism whereby concerns can be raised in line with the Company's commitment to highest standards of ethical, moral and legal business conduct and its commitment to open communication. The establishment of such mechanism is also disclosed in accordance with the Regulation 46(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the website of the Company and can be accessed through the following web-link: <https://hitechgroup.com/investor/Display/codeofConduct>

In accordance with the Policy all Protected Disclosures may be addressed to the Vigilance and Ethics Officer i.e. the Chief Financial Officer of the Company. Protected Disclosures against the Vigilance Officer can be addressed to the Chairman of the Company and Protected Disclosure against the Chairman/CEO/Managing Director of the Company can be addressed to the Chairman of the Audit Committee.

No personnel were denied access to the Audit Committee of the Company.

## DISCLOSURES

### 1. Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large.

### 2. Details of non-compliance(s) by the Company:

The Company has substantially complied with all the requirements of the Stock Exchange(s) and the Securities Exchange Board of India (SEBI) on matters related to Capital Markets or any other matter, as may be applicable to the Company from time to time. There were no penalties imposed or strictures passed against the Company by the Stock Exchange(s) or SEBI or any statutory authority in this regard during last 3 years.

### 3. Disclosure of Accounting Treatment:

The Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) is applicable to the Company with effect from April 1, 2017. The Company follows Indian Accounting Standards as applicable to the Company under the relevant provisions of the Companies Act, 2013 and Rules made thereunder. In preparation of financial statements, the Company has not adopted a treatment different from what is prescribed in Ind AS.

### 4. Details of compliance with mandatory and non-mandatory requirements as per Part C Regulation 10 (d) of Schedule V read with Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

#### Mandatory Requirements

Your Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### Non-Mandatory Requirements

- a) The Non-Executive Chairman of the Company has been provided a Chairman's Office at the Registered Office of the Company.

- b) During the year under review, there is no audit qualification on the Company's financial statements. The Company ensures regime of unmodified audit opinion.
- c) The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director.
- d) The Company has constituted a Risk Management Committee, the details of which has been provided elsewhere in the Report.

### 5. Subsidiary Companies:

The Company does not have any subsidiary.

### 6. Policy for prevention of Sexual Harassment of Women:

The Company values dignity of individuals and strives to provide a safe and respectable work environment for all its employees. The Company is committed to provided an environment which is free of discrimination, intimidation and abuse. Pursuant to requirements of 'Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013' and rules made thereunder, the Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace.

The details of complaints are stated hereunder:

- a. Number of complaints filed during the : NIL financial year
- b. Number of complaints disposed of during the : NIL financial year
- c. Number of complaints pending as on end of : NIL the financial year

### 7. Miscellaneous

- a) During the year there were no funds raised through preferential allotment or qualified institutional placement.
- b) There were no such instances during the financial year 2020-21 where Board had not accepted any recommendation of any committee of the Board, which is mandatorily required, in the relevant financial year.
- c) Total fees for all services paid by the listed entity on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is ₹ 22.26 lakhs.
- d) Certificate as required under Part C of Schedule V of Listing Regulations, received from Mr. Nilesh Shah (CP No.2631), Partner of M/s Nilesh Shah & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at its meeting held on May 21, 2021 and is set out as Annexure 'A' to this report.
- e) In accordance with the provisions of Regulation 26(6) of the Listing Regulations, the Key Managerial Personnel, Director(s) and Promoter(s) of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regards to compensation or profit sharing in connection with dealings in the securities of the Company.



**MEANS OF COMMUNICATION**

**1. Publication of Quarterly Financial Results:**

Quarterly, Half-yearly, Nine-monthly and Annual Audited Financial Results of the Company are published in leading English and vernacular Marathi language newspaper viz., Business Standard (all India editions) and Mumbai Lakshadep (Mumbai edition).

**2. Website:**

The Company maintains a separate dedicated section viz. "Investors" for the information of shareholders and other stakeholders of the Company on the Company's website www.hitechgroup.com. Quarterly/ Half-yearly/ Nine-monthly/ Annual Financial Results, Annual Reports, status of unclaimed dividend, various applicable policies of the Company and other required details are available on the Company's website.

**3. Stock Exchanges:**

Your Company makes timely disclosures of necessary information to BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) in terms of the Listing Agreement(s) and other rules and regulations issued by SEBI.

**4. NEAPS (NSE Electronic Application Processing System):**

NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings, *inter-alia*, Shareholding Pattern, Corporate Governance Report, Corporate Announcements, amongst others are filed electronically through NEAPS.

**5. BSE Corporate Compliance & Listing Centre:**

BSE Listing is a web-based application designed by BSE for corporates. All periodical compliance filings, *inter-alia*, Shareholding Pattern, Corporate Governance Report, Corporate announcements, amongst others are filed electronically on the Listing Centre.

**6. SEBI Complaints Redress System (SCORES):**

Investor complaints are processed in a centralised web-based complaints redress system.

**7. Reminders to Investors:**

Reminders to shareholders for claiming returned undelivered share certificates, unclaimed dividend and consequent transfer of shares, email registration/updates, are regularly communicated electronically as well in physical mode wherever required.

**8. Institutional Investors:**

There were no presentations made to institutional investors or to the analysts during the year under review.

**9. Green Initiative:**

Your Company encourages its shareholders to participate in the cause of Green Initiative by opting to receive communications from the Company in electronic form, by registering their e-mail addresses:

- a) in case the shares are held in electronic form (demat) with the Depository Participant.
- b) in case the shares are held in physical form with the Company or its Registrar & Transfer Agent, Link Intime India Pvt. Ltd.

**Hitech Corporation Limited**

Regd. Add.: 201 Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013  
Tel. : 022 - 4001 6500  
Fax : 022 - 2495 5659  
Email: [investor.help@hitechgroup.com](mailto:investor.help@hitechgroup.com)

**Link Intime India Private Limited**

Unit: Hitech Corporation Limited C-101, 247 Park, LBS Road, Vikhroli (West), Mumbai - 400 083  
Tel.: 022 - 4918 6000  
Fax: 022 - 4918 6060  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Shareholders, who still continue to hold shares in physical form, are requested to dematerialise their shares at the earliest and avail of the numerous benefits of dealing in securities in electronic / dematerialised form. For any clarification, assistance, or information, please contact the Company's Registrar and Transfer Agent, M/s. Link Intime India Private Limited at the above address. The Shareholders have the option to hold Company's shares in demat form through the National Securities Depository Limited ("NSDL") or Central Depository Services (India) Limited ("CDSL").

**GENERAL SHAREHOLDER INFORMATION**

**30<sup>th</sup> Annual General Meeting of the Company:**

<b>Day and Date</b>	Thursday July 29, 2021
<b>Venue</b>	The Company is conducting meeting through Video Conference / Other Audio Visual Means pursuant to the MCA General Circular No.2/20-21 dated January 13, 2021 read with General Circular No.20/2020 dated May 5, 2020, 14/2020 dated April 8, 2020 and General Circular No.17/2020 dated April 13, 2020 and as such there is no requirement to have a venue for the AGM. Registered Office of the Company will be the deemed venue. For details please refer to the Notice of this AGM.
<b>Time</b>	2.00 p.m.

**Financial Calendar:**

Financial year : 1<sup>st</sup> April to 31<sup>st</sup> March

For the year ended March 31, 2021, quarterly financial results were announced on:

August 24, 2020*	First Quarter
November 10, 2020	Second Quarter and Half Year
February 10, 2021	Third Quarter and Nine Months
May 21, 2021	Fourth Quarter and Annual

\* Extension of time availed pursuant to SEBI Circular dated 29<sup>th</sup> July, 2020.

For the financial year ending on March 31, 2022, quarterly financial results will be announced as per the tentative schedule mentioned below:

On or before August 15, 2021	First Quarter
On or before November 15, 2021	Second Quarter and Half Year
On or before February 15, 2022	Third Quarter and Nine Months
On or before May 30, 2022	Fourth Quarter and Annual

**Book Closure Date:**

The dates of book closure are from Friday, July 23, 2021 to Thursday, July 29, 2021, both days inclusive.

**Dividend Payment Date:**

A dividend of ₹ 1.00 (10%) per equity share was recommended by the Board of Directors at its Meeting held on May 21, 2021 for the approval of the shareholders at the ensuing Annual General Meeting. If approved by the shareholders, the same will be credited/ dispatched after July 29, 2021.

- to those members whose names appear on the Company's Register of Members, in physical form as on July 22, 2021.
- in respect of shares held in electronic form, to those members whose names appear in the statement of beneficial ownership furnished by NSDL and CDSL as at the closing hours of July 22, 2021.

The details of dividends declared and paid by the Company for the last five years are as below:

Year	Equity Shares			Preference Shares		
	Percentage (%)	In ₹ per share (Face value of ₹ 10/- each)	Dividend Amount (₹ in lakhs)	Percentage (%)	In ₹ per share (Face value of ₹ 10/- each)	Dividend Amount (₹ in lakhs)
2015-2016	9	0.90	154.58	9	0.90	64.68
2016-2017	9	0.90	154.58	9	0.90	278.49
2017-2018	9	0.90	154.58	9	0.90	244.73
2018-2019	9	0.90	154.58	9	0.90	201.21
2019-2020	-	--	--	9	0.90	201.21

**Listing on Stock Exchanges:**

The Company's equity shares are listed on:

- BSE Limited (BSE)  
Phiroze Jeejeebhoy Towers, 25<sup>th</sup> Floor, Dalal Street, Mumbai 400 001.  
**Stock Code: 526217**
- The National Stock Exchange of India Limited (NSE)  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, "G" Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.  
**Stock Code: HITEHCORP**

**Corporate Identification Number (CIN): L28992MH1991PLC168235**

**International Securities Identification Number (ISIN): INE120D01012**

**Payment of Listing and Depository Fees**

The Company has paid the Annual listing fees for the financial year 2021-22 to BSE and NSE.

Annual Custody / Issuer fees is being paid by the Company within the due date based on the invoices received from the Depositories.

The Company has paid the listing fees to BSE and NSE and the custodian charges to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the financial year March 31, 2021 as well as March 31, 2022.

**Market Price Data:**

The monthly high and low prices and volumes of your Company's shares at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the year ended March 31, 2021 are given as follows:

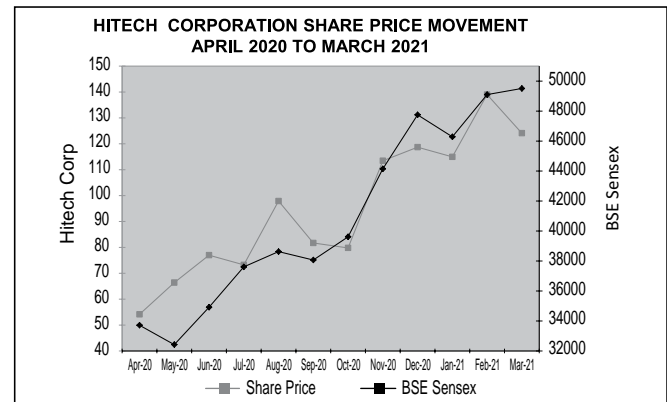
Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of Shares)	High (₹)	Low (₹)	Volume (No. of Shares)
<b>2020</b>						
April	59.40	43.00	16,314	59.95	42.00	44,258
May	68.85	50.15	5,290	65.00	52.00	20,714
June	98.00	62.50	44,045	97.90	57.30	1,44,564
July	93.95	70.05	25,325	82.90	71.55	1,15,742
August	126.50	65.00	1,20,752	126.50	66.20	6,82,920
September	98.85	81.70	7,371	100.50	79.00	48,217
October	89.00	79.80	19,483	87.95	79.55	44,647
November	117.65	76.00	50,715	119.30	76.00	1,50,788
December	132.00	100.15	54,687	131.70	103.05	2,17,026
<b>2021</b>						
January	125.35	106.80	30,206	126.60	105.55	1,46,952
February	145.00	110.95	61,062	145.00	110.70	2,56,477
March	151.00	113.85	35,897	151.75	113.15	1,32,219

Source: BSE and NSE Website

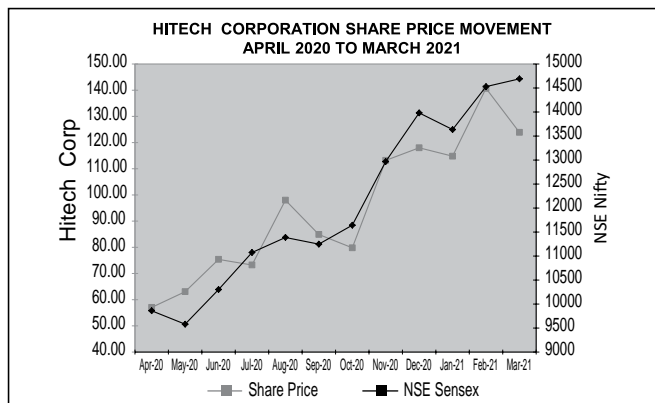
Note: High and low are in rupees per traded share. Volume is the total monthly volume of trade (in numbers) in the Company's Shares on BSE & NSE.

**Performance in comparison to broad-based Indices**

The chart below shows the comparison of your Company's share price movement on BSE vis-à-vis the movement of the BSE Sensex for the year 2020-21 (based on month end closing).



The chart below shows the comparison of your Company's share price movement on NSE vis-à-vis the movement of NSE Nifty for the year 2020-21 (based on month end closing).



**Share Transfer System:**

SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, amended Regulation 40 of Listing Regulations pursuant to which from April 1, 2019, onwards securities can be transferred only in dematerialised form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in dematerialised form will facilitate convenience to the investors and ensure safety in transactions by the investors.

Members holding shares in physical form are requested to convert their holding(s) to dematerialised form to eliminate all risks associated with physical shares.

SEBI vide Press Release dated March 27, 2019, has clarified that the share transfer deed(s) once lodged prior to the deadline of March 31, 2019 and returned due to deficiency in documents submitted, may be re-lodged for transfer.

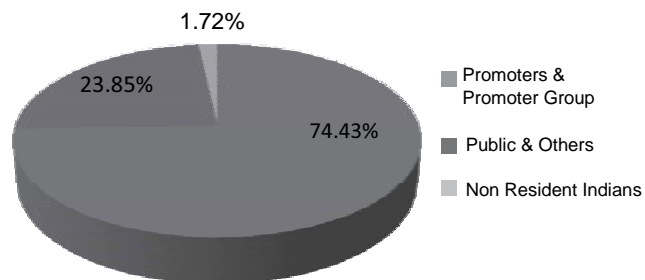
The Board of Directors of the Company have delegated the authority to approve the work of transfer of shares, transmission of shares or requests for deletion of name of the shareholders etc., as mentioned in Regulation 40(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the Registrar and Share Transfer Agent of the Company. The same are noted and taken on record in the Meeting of Stakeholders Relationship Committee. The transactions in respect of issue of duplicate share certificates, re-materialisation and issue of new share certificates are approved by the Stakeholders Relationship Committee of the Company.

A summary of all the transfers, transmissions, deletion requests, etc., approved by the Stakeholders Relationship Committee is placed before the Board of Directors from time to time for their review. The Committee ordinarily meets as and when required. The Company obtains a half-yearly compliance certificate from a Company Secretary in Practice as required under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the said certificate with Stock Exchanges in accordance with the Regulation 40(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Shareholding Pattern as on March 31, 2021:**

Category of Shareholder(s)	Total No. of Equity Shares	Percentage of total no. of Equity shares
<b>(A) Shareholding of Promoter and Promoter Group</b>		
(a) Individuals/Hindu Undivided Family	4,77,185	2.78
(b) Bodies Corporate	1,23,07,295	71.65
<b>Total Shareholding of Promoter and Promoter Group (A)</b>	<b>1,27,84,480</b>	<b>74.43</b>
<b>(B) Public Shareholding</b>		
<b>1) Institutions</b>		
(a) Mutual Funds/UTI	-	-
(b) Central Government / State Government(s)	1,14,966	0.67
(c) Financial Institution / Banks	-	-
<b>Sub-Total (B) (1)</b>	<b>1,14,966</b>	<b>0.67</b>
<b>2) Non-Institutions</b>		
(a) Bodies Corporate	3,33,080	1.94
(b) Hindu Undivided Family	2,69,762	1.57
(c) Individuals		
(i) Individual shareholders holding nominal share capital up to ₹ 2 Lakhs	19,53,931	11.38
(ii) Individual shareholders holding nominal share capital in excess of ₹ 2 Lakhs	14,24,180	8.29
(d) Individual (Non-Resident Individuals)	2,95,301	1.72
<b>Sub-Total (B) (2)</b>	<b>42,76,254</b>	<b>24.90</b>
<b>Total Public shareholding (B)=(B)(1) +(B)(2)</b>	<b>43,91,220</b>	<b>25.57</b>
<b>Total (A) + (B)</b>	<b>1,71,75,700</b>	<b>100.00</b>

**Category Wise Holding**



**Distribution of equity shareholding of the Company as on March 31, 2021 is as follows:**

No. of Equity Shares	Shareholders		Shareholding	
	Number	% to Total	Number	% to Total
Upto 500	5,195	88.28	6,23,756	3.63
501 – 1000	255	4.33	2,07,262	1.21
1001 – 2000	152	2.58	2,37,568	1.38
2001 - 3000	54	0.92	1,39,615	0.81
3001 – 4000	33	0.56	1,16,880	0.68
4001 – 5000	50	0.85	2,43,289	1.42
5001 – 10000	57	0.97	4,08,152	2.38
10001 and above	89	1.51	1,51,99,178	88.49
<b>Total</b>	<b>5,885</b>	<b>100.00</b>	<b>1,71,75,700</b>	<b>100.00</b>

**Distribution of preference shareholding of the Company as on March 31, 2021 is as follows:**

No. of Preference Shares	Shareholders		Shareholding	
	Number	% to Total	Number	% to Total
Upto 500	-	-	-	-
501 – 1000	-	-	-	-
1001 – 2000	-	-	-	-
2001 - 3000	-	-	-	-
3001 – 4000	-	-	-	-
4001 – 5000	-	-	-	-
5001 – 10000	-	-	-	-
10001 and above	2	100.00	74,52,387	100.00
<b>Total</b>	<b>2</b>	<b>100.00</b>	<b>74,52,387</b>	<b>100.00</b>

**Details of the Company's dematerialised shares as on March 31, 2021:**

Type of shares	Number of shares	% to total shares	Number of shareholders	% to total shareholders
Equity Shares	1,68,55,437	98.14	4,427	75.23
Preference Shares	74,52,387	100.00	2	100.00

**Break up of equity shares in physical and demat form as on March 31, 2021:**

	No of shares	% of shares
Physical Segment	3,20,263	1.86
Demat Segment		
NSDL	1,55,89,420	90.77
CDSL	12,66,017	7.37
<b>Total</b>	<b>1,71,75,700</b>	<b>100.00</b>

**Outstanding GDRs/ ADRs/Warrants/Convertible instruments and their impact on equity:**

The Company is not having any outstanding GDRs/ ADRs/Warrants/ Convertible instruments as on March 31, 2021.

**Details of public funding obtained in the last three years:**

Your Company has not obtained any public funding in the last three years.

**Other Information:**

**DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

The shares of the Company are compulsorily traded in dematerialised form and are available for trading under both the Depository Systems, viz. NSDL (National Securities Depository Limited) and CDSL (Central Depository Services (India) Limited). Nearly 98.14% of total equity shares of the Company are held in dematerialised form with NSDL & CDSL.

**Reconciliation of Share Capital Audit:**

As stipulated by the Securities and Exchange Board of India (SEBI) a qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital.

This Audit is carried out every quarter and the Report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors. The audit, *inter-alia* confirms that the total listed and paid up equity share capital of the Company is in agreement with the aggregate of the total number of equity shares in dematerialized form (held with NSDL and CDSL) and the total number of equity shares in physical form.

**Nomination facility:**

Pursuant to the provision of Section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members holding shares in physical form and desirous of making a nomination are requested to send their requests to the Registrar and Transfer Agents of the Company. Members holding shares in electronic form are requested to give the nomination request to their respective Depository Participant directly. Nomination Form as prescribed under the Companies Act, 2013 is available on the Company's website and can be downloaded from the following web-link : <https://hitechgroup.com/investor/Display/miscellaneous>

**Disclosure of Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:**

The Company does not have any significant exposure to commodities price risk and foreign exchange risk directly.

**Unclaimed Dividends:**

Shareholders are requested to ensure that they claim the dividend(s) before transfer of the said amounts to the IEPF. Dividend warrants in respect of the dividend declared, have been dispatched to the shareholders at the addresses registered with the Company. Those shareholders who have not yet received the dividend warrants may please write to the Company's RTA for further information in this regard. Shareholders who have not encashed the warrants are requested to do so by getting them revalidated from the Registered Office of the Company or its RTA.

**Transfer to the Investor Education and Protection Fund:**

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('the IEPF Rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government after completion of seven years from the date of transfer to Unclaimed Dividend Account of the Company. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific Order of Court, Tribunal or Statutory Authority, restraining transfer of the shares.

In view of Covid 19 pandemic, relaxations for sending physical notices were provided by the Regulatory Authorities. However, the Company had sent individual physical notices to the shareholders and also published Notice in the newspapers seeking action from the shareholders who have not claimed their dividends for seven consecutive years or more before a particular date. Shareholders are requested to respond to the notices and claim their dividend lying unpaid/unclaimed to avoid transfer of the same to IEPF.



Accordingly, the Company has transferred the following unpaid or unclaimed dividends and corresponding shares thereto to IEPF during the financial year 2020-21:

Particulars	Amount of Dividend (in ₹)	No. of Equity Shares
Final Dividend for the Financial Year 2012-13	3,19,538.00	7,703

Shareholders/ claimants whose shares, unclaimed dividend have been transferred to IEPF Demat Account of the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on <http://www.iepf.gov.in>) from time to time. The Shareholders/ claimant can file only one consolidated claim in a financial year as per the Rules.

In terms of Sections 205C of the Companies Act, 1956 and Section 125 of the Companies Act, 2013, the Company is required to transfer the amount of dividend remaining unclaimed for a period of seven years from the date of transfer to the unpaid dividend account to the Investor Education and Protection Fund ("IEPF"). Shareholders are requested to ensure that they claim the dividend(s) from the Company before transfer to the IEPF.

Financial Year	Type	Unclaimed dividend amount as on 31.03.2021 (in ₹)	Due Date for transfer to IEPF
2013-2014	Final	1,96,717.96	12.10.2021
2014-2015	Final	3,42,781.42	28.01.2023
2015-2016	Final	3,73,586.40	22.10.2023
2016-2017	Final	3,93,363.00	01.09.2024
2017-2018	Final	2,82,913.20	14.08.2025
2018-2019	Final	2,61,155.70	29.10.2026

The Company has not declared any dividend on the Equity shares during the year 2019-20 due to ongoing Covid-19 pandemic in order to conserve the financial resources of the Company.

During the financial year 2021-22, the Company would be transferring unclaimed final dividend for the financial year ended March 31, 2014 to IEPF on or before October 12, 2021.

Details of shares/shareholders in respect of which dividend has not been claimed, are provided on the website, at link [https://hitechgroup.com/investor/Display/Unclaimed\\_UnpaidDividend](https://hitechgroup.com/investor/Display/Unclaimed_UnpaidDividend)

Shareholders are requested to verify their records and claim their unclaimed dividends for the past years, if not claimed.

The contact details of Nodal Officer are provided on the website of the Company under the following web-link <https://www.hitechgroup.com/investor/>

**Unclaimed Physical Shares:**

As required under Schedule VI of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Registrar & Transfer Agent of the Company has sent reminders to the shareholders whose share certificates are lying unclaimed.

**Disclosure in respect of unclaimed equity shares of the Company:-**

Particulars	Number of Shareholders	Number of Equity Shares
<b>Opening Balance:</b> Aggregate number of shareholders and the unclaimed shares lying as on April 1, 2020.	5	500
<b>Less:</b> Number of shareholders who approached the Company for transfer of shares.	-	-
<b>Less:</b> Number of shareholders and aggregate number of shares transferred to the IEPF during the year.	-	-
<b>Closing Balance:</b> Aggregate number of shareholders and Unclaimed shares lying as on March 31, 2021.	5	500

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

As per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, reminders have been sent to the concerned shareholders.

**History of IPO/Allotment of shares of the Company:**

**Build-up of the Company's Equity share capital:**

Type of Issue	Year of Issue	No of shares	Total Cumulative shares (No.)
Initial Public Offer (IPO)	1993	49,00,000	49,00,000
Preferential Allotment to Promoters	1994	5,00,000	54,00,000
Preferential Allotment to Promoters for Redemption of Preference Capital	2000	36,00,000	90,00,000
Issue of Shares pursuant to merger of (Plastic Precision & Machinefabrik Limited)	2004	28,96,995	1,18,96,995
Preferential allotment on Private Placement basis	2006	12,78,705	1,31,75,700
Preferential Allotment to Promoters	2014	20,00,000	1,51,75,700
Conversion of Warrants in to Equity shares, issued to Promoters	2016	20,00,000	1,71,75,700
Total paid-up equity shares as on March 31, 2021			1,71,75,700

**Registrar and Transfer Agents:**

Link Intime India Private Limited is the Registrar & Transfer Agent of the Company.

Shareholders, beneficial owners and depository participants (DPs) are requested to send/deliver the documents/correspondences relating to the Company's securities and any grievances thereon to Link Intime India Private Limited, the Registrar and Transfer Agent of the Company at the following address:

**Link Intime India Private Limited**  
**Unit: Hitech Corporation Limited**  
 C-101, 247 Park,  
 LBS Road, Vikhroli (West),  
 Mumbai - 400 083  
 Tel.: 022 4918 6000 Fax: 022 4918 6060  
 E-mail: [mnt.helpdesk@linkintime.co.in](mailto:mnt.helpdesk@linkintime.co.in)

Members are requested to quote their folio no., DP ID, Client ID, e-mail address, telephone number and full address for prompt reply to their communication.

**Manufacturing Plant locations:**

- Sanaswadi:** Manufacturing Facility and Technology Centre  
Gut Nos. 939 & 940, Village : Sanaswadi  
Tal. Shirur, Dist. Pune, Maharashtra - 412 208.
- Sriperumbudur:** F-16/ SIPCOT Industrial Park, Kancheepuram,  
Sri Perumbudur, Tamil Nadu - 602 106.
- Rohtak:** Plot No.2, Sector 30B, Industrial Model  
Township (IMT), Rohtak, Haryana - 124 001.
- Khandala:** Gat No.272/7, Village: Dhawadwadi, Taluka:  
Khandala, Dist. Satara, Maharashtra - 412 802.
- Naroli Unit I & II:** 709/3/1/1, Vadfalia, Bhilad Naroli Road, Naroli,  
Silvassa - 396 235.
- PPMF:** 4615/16 Plastic Zone Road, Manda Village,  
GIDC Sarigam, Gujarat - 396 155.
- Baddi Unit I & II:** Khasra No. 544/151, Village Dhana, Tehsil  
Nalagrah, Dist. Solan, HP - 174 101.
- Umbergaon:** A-1/912-913, G.I.D.C., Umbergaon, Dist. Valsad,  
Gujarat - 396 171.
- Sitarganj:  
(Discontinued  
w.e.f October 16,  
2020)** Plot No. D-63, Phase -2, Eldeco Sidcul Industrial  
Park, Sitarganj, Uttarakhand - 262 405.
- Mysuru:** SY NO .478,485,486,487,488,489 & 508,  
Imnavu Village, Chikkiahana Chatra, Nanjangud  
Taluk, Mysuru : 571302.
- Vizag:** Plot No.5, IC Pudi, Rambili Mandal,  
Atchutapuram, Post, Visakhapatnam – 531011

\*Dadra & Sarigam Units were discontinued. Movable properties were shifted to nearby plants and the Immovable properties at the respective plants have been monetized during the year.

**Address for correspondence:**

**Registered Office:**

HITECH CORPORATION LIMITED  
Unit No. 201, 2<sup>nd</sup> Floor, Welspun House,  
Kamala City, Senapati Bapat Marg,  
Lower Parel (W), Mumbai - 400 013  
E-mail : [investor.help@hitechgroup.com](mailto:investor.help@hitechgroup.com)

**CODE OF CONDUCT FOR EMPLOYEES**

Your Company has adopted a Code of Conduct for all its employees including its Board Members and Senior Management Personnel of the Company in accordance with the requirements of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Code of Conduct has been posted on the website of the Company in accordance with the requirement under Regulation 46 (2)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the requirement under Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 all the Board Members and the Senior Management Personnel have given affirmation of compliance with the said Code of Conduct for the financial year ended March 31, 2021. A declaration to this effect signed by Mr. Malav A. Dani, Managing Director of the Company is annexed to this report as Annexure 'B'.

**CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS:**

The Company has adopted a Code of Conduct to Regulate, Monitor and Report trading by Insiders (Prevention of Insider Trading Code) ("the Code") under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Insider Trading Regulations).

In accordance with the SEBI Insider Trading Regulations, the Company has established systems and procedures to prohibit insider trading activity. The Code was suitably amended to incorporate the amendments made by SEBI to the Insider Trading Regulations.

The Board has also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Fair Disclosure and Conduct as per the requirements of the SEBI Insider Trading Regulations.

The Code of Conduct to Regulate, Monitor and Report trading by Insiders and Code of Fair Disclosure & Practices have been uploaded on website of the Company and can be accessed through the following web link: <https://hitechgroup.com/investor/Display/codeofConduct>

**CEO/CFO Certification:**

As required by Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO/CFO Certificate for the financial year ended March 31, 2021 signed by Mr. Malav A. Dani, Managing Director and Mrs. Avan R. Chaina, Chief Financial Officer, was placed before the Board of Directors at their meeting held on May 21, 2021 is annexed to this Report as Annexure 'B'.

**Auditor's Certificate on Corporate Governance:**

As required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditor's Certificate on Corporate Governance forms part of the Annual Report.