

15th April, 2024

The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.

Scrip Code: 526217

Scrip Symbol: HITEHCORP

Dear Sir/ Madam,

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 –Intimation of proposed formation of a Wholly Owned Subsidiary

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Part A of Schedule III of the Listing Regulations, we hereby inform you that Board of Directors of the Company at its Meeting held today i.e. Monday, 15th April 2024 has approved the proposal of incorporating a Wholly Owned Subsidiary in the United States of America (USA) and Mr. Malav Dani, Managing Director of the Company will also be the President of the said wholly owned subsidiary.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, are enclosed herewith as **“Annexure – A”**.

The aforesaid information is also being placed on the website of the Company at www.hitechgroup.com

The meeting of the Board of Directors commenced at 3:00 p.m. and concluded at 4:40 p.m.

Kindly take the same on your records.

Thanking you,
Yours faithfully,
For Hitech Corporation Limited

Ashish Roongta
Company Secretary & Compliance Officer
Encl: As Above

ANNEXURE A.

a) name of the target entity, details in brief such as size, turnover etc.;	The new Company is proposed to be incorporated in USA as Wholly Owned Subsidiary (WOS) of the Company by subscribing to the share capital of the proposed Company for an amount not exceeding USD 1,000,000 (One million US dollars) of which the initial subscription shall be USD 100,000.
b) whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	The new Company would be WOS of the Company and Mr. Malav Dani, the Managing Director of the Company would also be the ‘President’ of the subsidiary company.
c) industry to which the entity being acquired belongs;	Trading, Import & Export, Design & Development etc.
d) objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The WOS is being incorporated in USA with object to explore the opportunities for upgrading manufacturing technology and newer technical knowhow, improve designing capabilities of products and moulds, research and development of innovative materials and sustainable alternatives for circular economy, sourcing new products for the company and expanding the base of vendors and customers globally as well as for finding new business opportunities
e) brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
f) indicative time period for completion of the acquisition;	The new Company is likely to be incorporated within 2 months.
g) consideration - whether cash consideration or share swap or any other form and details of the same;	Share subscription money will be paid in cash.
h) cost of acquisition and/or the price at which the shares are acquired;	The initial subscription will be at par.
i) percentage of shareholding / control acquired and / or number of shares acquired;	100%
j) brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Not applicable since the new Company is being newly incorporated