



THE HI-TECH GEARS LTD.

CIN - L29130HR1986PLC081555

Corporate Office: Millennium Plaza, Tower-B, Sushant Lok-1, Sector-27, Gurugram -122009,
Haryana, INDIA Tel.: +91(124) 4715100 E-mail: secretarial@thehitechgears.com

Date: June 15, 2023

The Manager
Listing Department,
National Stock Exchange of India Ltd,
"Exchange Plaza", C-1, Block – G
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400051, India

The Manager,
Listing Department,
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001, India

Symbol: HITECHGEAR

Scrip Code: 522073

Dear Sirs,

Sub: Intimation of Scheme of Amalgamation of Step-Down Subsidiaries under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30, read with Schedule III, of the SEBI (LODR) Regulation, 2015, we wish to inform you that our Company has following two Wholly Owned Subsidiaries and three Step Down Subsidiaries located in Canada:

S.No.	Name of the Entities	Relationship
1	2545887 Ontario Inc. Canada	Wholly owned Subsidiary
2	Neo-Tech Smart Solution Inc. Canada	Wholly owned Subsidiary
3	The Hi-Tech Gears Canada Inc.	Step-Down Subsidiary
4	2504584 Ontario Inc. Canada ('250')	Step-Down Subsidiary
5	2323532 Ontario Inc. Canada ('232')	Step-Down Subsidiary

We further bring to your knowledge that pursuant to restructuring process, two Step-Down Subsidiaries i.e., **2323532 Ontario Inc.** and **2504584 Ontario Inc.** have been Amalgamated with '**The Hi-Tech Gears Canada Inc.** (Step down Subsidiary of the Company) w.e.f. 15/06/2023* by filing of Articles of Amalgamation and confirmation by the Ontario Business Registry by vide OCN 1000501804 and Transaction no 46460689 and both the aforesaid Step-Down Subsidiaries, viz 250 and 232 are ceased to exist w.e.f. 15/06/2023*.

The details as required under SEBI (LODR) Regulation, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 are enclosed as "**Annexure - A**".

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,
For The Hi-Tech Gears Limited

Naveen Jain
Company Secretary & Compliance Officer
Membership No: A 15237
Encl: as above

*The date has been considered as per IST.

www.thehitechgears.com

Works I: A-589, Industrial Complex, Bhiwadi - 301 019 Rajasthan INDIA Tel.: +91(1493) 265000
Regd. Office & Works-II: Plot No. 24,25,26 Sector-7, IMT Manesar - 122050 Gurugram, Haryana INDIA Tel.: +91 (124) 4715200

Works-III: Plot No. SP-146A, Industrial Complex, Bhiwadi - 301019 Rajasthan INDIA
Subsidiaries: The Hi-Tech Gears Canada. Inc. 361, Speedvale Ave W. Guelph, ON N1H 1C7, CANADA
Teutech LLC. 227, Barton St. Emporium. PA 15834, USA

Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Amalgamation of 2504584 Ontario Inc. and 2323532 Ontario Inc. with The Hi-Tech Gears Canada Inc.

1. Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.

1.1 Details of Amalgamated Company

The Hi-Tech Gears Canada Inc. (hereinafter referred to as “Amalgamated Company /Transferee Company”) is a Company incorporated under The Law of The Province of Ontario having office at 361, Speedvale, Avenue west, Ontario N1H1C7.

1.2 Details of Amalgamating Company/Transferor Company

- a) **2504584 Ontario Inc.** (hereinafter referred to as “Amalgamating Company 1”) was a Company incorporated under The Law of The Province of Ontario having office at 361, Speedvale, Avenue west, Ontario N1H1C7.
- b) **2323532 Ontario Inc.** (hereinafter referred to as “Amalgamating Company 2”) was a Company incorporated under The Law of The Province of Ontario having office at 361, Speedvale, Avenue west, Ontario N1H1C7.

1.3 Details of net worth and revenue of the Companies forming the part of the Amalgamation

(Rs. In Million)

Name of the Companies	Net Worth	Total Revenue
	As at March 31, 2023	As at March 31, 2023
The Hi-Tech Gears Canada Inc.	1561.08	3740.88
2504584 Ontario Inc.	0.01	0.00
2323532 Ontario Inc.	89.51	36.19

2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”

All three Companies are Wholly Owned Subsidiary Companies. Therefore, the transaction does not fall under the ambit of related party transactions.

3. Area of business of the entity(ies)- The companies are incorporated in Canada, however the area of business of all entities in North America

4. Rationale for amalgamation/ merger -

- To have an efficient and streamlined corporate structure for our North America operations.
- Minimise compliances and its related cost of various companies in Canada.

- **To make the NABO operations more value-accretive for overall consolidated THGL financials, it is imperative to align our NABO balance sheet commensurate to the existing and estimated NABO operations.**

5. In case of cash consideration – amount or otherwise share exchange ratio

As per the scheme of Amalgamation, the following is the consideration:

- a. The shareholder of 232 Ontario Inc and **2504584 Ontario Inc** and The Hi-Tech Gears Canada Inc will be deemed to have disposed of their shares for proceeds of disposition equal to their adjusted cost base such that no gain or loss results. By the same token, the shareholders will be deemed to have acquired their shares of The Hi-Tech Gears Canada Inc for the same amount.
- b. The Hi-Tech Gears Canada is deemed to acquire all of the assets and liabilities of two companies at an amount equal to the tax cost of the assets and liabilities.
- c. Each of other companies and The Hi-Tech Gears Canada Inc are deemed to dispose of all their assets at their tax cost amounts such that no income or loss should generally arise.
- d. Any inter-corporate debt, if any among companies and The Hi-Tech Gears Canada Inc. is deemed to be settled for its cost amount.

6. Brief details of change in shareholding pattern (if any) of listed entity: No Change