

8<sup>th</sup> February, 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,

**Sub: Intimation of extract of the minutes of the Board Meeting considering request pertaining to reclassification of an entity forming part of the 'Promoter(s) Group' category to 'Public' category.**

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This is in continuation to our letter dated 18<sup>th</sup> January 2024, wherein it was inter alia informed that the Company have received a written request vide letter dated 18<sup>th</sup> January 2024 from Hitech Insurance Broking Services Limited ('HIBSL'), an entity forming part of the Promoter(s) Group of the Company, seeking reclassification from the 'Promoter(s) Group' category to 'Public' category along with justification thereof and confirmation of facts.

In this relation, the Board of Directors of the Company at their meeting held on 7<sup>th</sup> February, 2024, had approved the request received from Hitech Insurance Broking Services Limited ('HIBSL'), an entity forming part of the Promoter(s) Group of the Company, for reclassification from the 'Promoter(s) Group' category to 'Public' category, subject to the approval of the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited and such other approvals/confirmations/consents as may be required for the said purpose, in terms of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In continuation to above and in accordance with Regulation 31A(8) of the Listing Regulations, we are enclosing herewith the certified true copy of the extracts of the minutes of the meeting of the Board of Directors held on 7<sup>th</sup> February 2024, considering and approving the request of HIBSL for reclassification from the 'Promoter(s) Group' category to 'Public' category.

The application to the Stock Exchanges and other steps with respect to reclassification will be undertaken by the Company in due course in compliance with the Listing Regulations. The Company will make necessary disclosures on the material developments in this regard within the prescribed timelines.

This is for your information and record.

Thanking you,

Yours faithfully,  
**For Hitech Corporation Limited**

**Ashish Roongta**  
**Company Secretary & Compliance Officer**  
Encl: As Above

**CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF MEETING OF BOARD OF DIRECTORS OF HITECH CORPORATION LIMITED HELD ON 7<sup>TH</sup> FEBRUARY, 2024 AT 02.00 PM. THE MEETING CONCLUDED AT 4.55 PM.**

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The members of the Board were informed that the Promoters of our Company had divested their entire holdings in Hitech Insurance Broking Services Limited ("HIBSL"), a promoter group Company to an unrelated non promoter entity Bharat Re-Insurance Brokers Pvt. Ltd.

The members were further informed that the Company had vide letter dated January 18, 2024 received request from Hitech Insurance Broking Services Limited seeking reclassification from the 'Promoter(s) Group' category to 'Public' category along with justification thereof and confirmation of facts on account of the said divestment.

The members were further informed that HIBSL does not hold any shares in the Company.

The Board was inter alia briefed on the following steps to be followed in terms of the Listing Regulations on receipt of the aforesaid request:

1. the Board was required to consider and analyse the request for reclassification and record its views;
2. information being material in nature, intimation to be made to the stock exchanges at various stages; a) for receipt of such request, b) extract of the minutes of the Board Meeting considering such request along with views of the Board, c) on submission of application for reclassification to the stock exchanges, and d) decision of the stock exchanges thereto; and
3. if approved by the Board, application to be made to the stock exchanges by the Company in the prescribed manner for reclassification.

The Board members thereafter reviewed and took note of the request letter received from HIBSL. It was noted that HIBSL in their letter have confirmed that they satisfy all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of the Listing Regulations and have also confirmed that they shall continue to comply with the conditions mentioned in Regulation 31A of the Listing Regulations post reclassification from 'Promoter(s) Group' to 'Public' category at all times.

The Board members then discussed and considered the rationale submitted by HIBSL seeking reclassification from the 'Promoter(s) Group' category to 'Public' category and was of the view that the request for reclassification be accepted and approved, subject to approval of the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited and such other approvals/confirmations/consents as may be necessary and required for the said purpose.

The Board after discussion unanimously approved the aforesaid and authorised Mr. Mehernosh Mehta, Wholetime Director, Mrs. Avan Chaina, CFO and Mr. Ashish Roongta, Company Secretary, severally to do all such acts, deeds and things as may be required in this regard. The Board then passed the following resolution:



**Hitech Corporation Limited**  
Regd. Office & HO:  
201, Welspun House 2nd Floor,  
Kamala City, Lower Parel - west  
Mumbai - 400 013

**“RESOLVED THAT** approval of the Board of Directors be and is hereby accorded for reclassification of Hitech Insurance Broking Services Limited (‘HIBSL’) from the ‘Promoter(s) Group’ category to ‘Public’ category in terms of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) based on the request received from HIBSL, and subject to the approval of the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited and such other approvals/confirmations/ consents as may be necessary and required for the said purpose under the Listing Regulations.

**RESOLVED FURTHER THAT** Mr. Mehernosh Mehta, Wholetime Director, Mrs. Avan Chaina, CFO and Mr. Ashish Roongta, Company Secretary, be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to complete the aforesaid reclassification of HIBSL and matters related thereto, including but not limited to making filings and applications to the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited.”

**For Hitech Corporation Limited**

**Ashish Roongta**  
**Company Secretary & Compliance Officer**  
**Membership No. ACS 35999**

Place: Mumbai  
Date: 8<sup>th</sup> February 2024