



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: August 14, 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.
Symbol: HITECHGEAR

The Manager,
Listing Department,
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001,
India.
Scrip Code: 522073

Subject: Outcome of the Board Meeting held on August 14, 2023

Dear Sir/Madam,

Pursuant to Regulation 30, 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") read with Schedule III and other applicable SEBI circulars as amended from time to time, we hereby inform you that the Board of Directors ("Board") of the Company at their meeting held today, i.e., **August 14, 2023**, has considered and approved, inter alia, the following matters:

1. **The Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2023.**

Copies of the following are enclosed herewith as **Annexure I:-**

- The Un-audited Standalone and Consolidated Financial Results as approved by the Board of the Company for the Quarter ended June 30, 2023.
- Limited Review Report of the Statutory Auditor on the aforesaid results.

2. **Change in the office of Chief Financial Officer & Key Managerial Personnel**

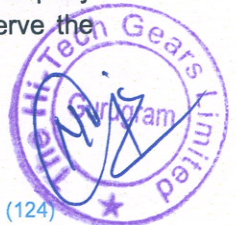
Mr. Sumeet Kumar has decided to resign from the post of Group Chief Financial Officer & Key Managerial Personnel of the Company and submitted his resignation vide letter dated August 08, 2023.

In view of the above the Board of Directors has considered his resignation and decided to relieve him from the office of "Group Chief Financial Officer & Key Managerial Personnel" of the Company w.e.f. closing of business hours of August 14, 2023. However, he shall continue to serve the Company during remaining notice period as per the terms of his employment.

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





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Further, as per the requirements stipulated under Schedule-III of SEBI (LODR) Regulations, 2015, as amended from time to time, Mr. Sumeet Kumar has stated that he has taken this decision to move on. The copy of his resignation letter is enclosed herewith for reference as **Annexure- II**

Consequent to the resignation of Mr. Sumeet Kumar from the office of Group Chief Financial Officer & Key Managerial Personnel the candidature of Mr. Kapil Rajora has been considered for the position of Chief Financial Officer & Key Managerial Personnel ("CFO & KMP") basis upon the recommendation of Nomination and Remuneration Committee and Audit Committee respectively.

Accordingly, the Board has appointed Mr. Kapil Rajora as CFO & KMP of the Company w.e.f. August 15, 2023.

The details as per the prescribed disclosures under Schedule- III of SEBI (LODR), Regulations, 2015 is enclosed herewith as **Annexure – III**

3. Appointment of Scrutinizer for the ensuing Annual General Meeting of the Company

Mr. Nirbhay Kumar, proprietor of M/s Nirbhay Kumar & Associates, Practicing Company Secretary has been appointed as 'Scrutinizer' for scrutinizing the votes for E-voting facility & votes by poll offered to the shareholders at ensuing Annual General meeting of the Company.

The Meeting of the Board of Directors commenced at **12:30 P.M.** and concluded at **3:05 P.M.**

You are kindly requested to take the above information on record and oblige.

Thanking You,

Yours Faithfully,
For The Hi-Tech Gears Limited


Naveen Jain
Company Secretary & Compliance officer
M. No: A15237

Encl: as above

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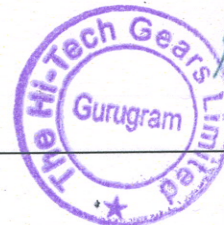
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THE HI-TECH GEARS LIMITED								
Regd. Office: Plot No. 24 - 26, IMT Manesar, Sector-7, Gurugram-122050, Haryana Corporate Office : Millennium Plaza, Tower-B, Sushant Lok-I, Sector-27 Gurugram-122002, Haryana CIN: L29130HR1986PLC081555; Website : www.thehitechgers.com; e-mail id : secretarial@thehitechgers.com; Ph No. 0124-4715100 Fax: 0124-2806085								
Statement of Unaudited (Standalone and Consolidated) Financial Results for the Quarter ended June 30, 2023								
(₹ in million except per share data)								
Particulars	Standalone Results				Consolidated Results			
	Quarter ended		Year ended		Quarter ended		Year ended	
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Audited Ref Note No. 3	Unaudited	Audited	Unaudited	Audited Ref Note No. 3	Unaudited	Audited
1 Income								
a) Revenue from operations	1,752.39	1,822.93	1,863.69	7,554.20	2,580.11	2,796.01	2,838.29	11,403.18
b) Other operating revenues	49.57	61.97	72.36	263.94	54.88	69.48	79.14	289.05
c) Other income	28.35	16.65	17.83	87.91	30.92	9.39	21.24	79.32
Total income	1,830.31	1,901.55	1,953.88	7,906.05	2,665.91	2,874.88	2,938.67	11,771.85
2 Expenses								
a) Cost of material consumed	929.07	957.28	982.17	3,977.25	1,320.03	1,414.83	1,437.40	5,748.92
b) Purchases of stock-in-trade	26.60	26.44	46.55	168.93	26.60	26.44	46.55	168.93
c) Changes in inventories of finished goods and work in progress	3.96	17.22	(29.18)	49.86	3.64	31.30	(34.11)	74.69
d) Employee benefits expense	274.58	258.50	272.16	1,104.39	494.64	527.16	569.41	2,184.12
e) Finance costs	47.88	44.11	42.55	170.83	89.98	87.32	77.58	331.66
f) Depreciation and amortisation expense	81.11	83.73	76.24	316.10	150.10	151.32	198.00	821.51
g) Other expenses	331.21	376.95	392.84	1,424.74	457.99	533.92	582.35	2,102.30
Total expenses	1,694.41	1,764.23	1,783.33	7,212.10	2,542.98	2,772.29	2,877.18	11,432.13
3 Profit/(loss) before tax (1-2)	135.90	137.32	170.55	693.95	122.93	102.59	61.49	339.42
4 Tax expenses								
a) Current tax	36.76	23.81	54.03	187.37	36.76	23.81	54.03	187.37
b) Deferred tax	(3.92)	(13.25)	7.88	(6.36)	(7.27)	(6.13)	3.78	(90.60)
c) Earlier years tax adjustments (net)	-	(1.02)	-	9.54	0.45	(1.53)	-	11.51
Total tax expense	32.84	9.54	61.91	190.55	29.94	(63.85)	57.81	108.28
5 Profit/(loss) for the period/year (3-4)	103.06	127.78	108.64	503.40	92.99	166.44	3.68	231.14
6 Other comprehensive income								
(i) Items that will not be reclassified to profit or loss	0.10	3.16	(0.06)	12.91	0.10	3.16	(0.06)	12.91
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.84)	(6.72)	(3.23)	-	(0.84)	(6.72)	(3.23)
(iii) Items that will be reclassified to profit or loss	(0.48)	2.61	17.35	(7.79)	18.55	(6.64)	41.57	17.86
(iv) Income tax relating to items that will be reclassified to profit and loss	0.12	(0.66)	4.66	1.96	0.12	(0.66)	4.66	1.96
other comprehensive income/(loss)	(0.26)	4.27	15.23	3.85	18.77	(4.98)	38.45	29.50
Total comprehensive income for the period/year (5+6)	102.80	132.05	123.87	507.25	111.76	161.46	43.13	260.64
7 Other equity as per statement of assets and liabilities				3,788.52				3,356.58
8 Paid-up equity share capital (Face value of Rs 10/- per equity share)	187.68	187.68	187.68	187.68	187.68	187.68	187.68	187.68
9 Earnings per equity share (Face value of ₹ 10/- per equity share)								
(a) Basic (in ₹)	5.49	6.81	5.79	26.82	4.95	8.87	0.20	12.32
(b) Diluted (in ₹)	5.48	6.80	5.79	26.79	4.94	8.86	0.20	12.30

Notes:

- The above Un-audited (Standalone and Consolidated) Financial Results have been reviewed by the Audit Committee at their meeting held on 14th August, 2023 & thereafter approved by the Board of Directors in their meeting held on 14th August, 2023.
- The Limited Review have been carried out by the Statutory Auditors of the Company.
- Figures for the quarter ended March 31, 2023 represents the balancing figures between the audited figures for the full financial year ended March 31, 2023 and the published year to date reviewed figures upto the third quarter of respective financial year.
- The standalone operations of the company falls under manufacturing of gears and transmissions, which is considered to be the only reportable segment by the management. For consolidated operations, the Group has three operating segments (India, Canada and Others), which have been determined on geographical basis.
- During the period under review, two Wholly Owned Step Down Subsidiaries i.e., 2323532 Ontario Inc. and 2504584 Ontario Inc. have been amalgamated with The Hi-Tech Gears Canada Inc. (Wholly Owned Step Down Subsidiary of the Company) w.e.f. June 15, 2023.
- Provision for taxation is made at the effective Income Tax rates.
- Figures of the previous quarter/year have been re-grouped/ re-arranged, wherever considered necessary, to correspond with the current quarter/year grouping.

For and on behalf of Board of Directors
The Hi-Tech Gears Limited



Pranav Kapuria
Managing Director
DIN:00006195

Place : New Delhi
Date : 14th August, 2023

THE HI-TECH GEARS LIMITED

Regd. Office: Plot No. 24 - 26, IMT Manesar, Sector-7, Gurugram-122050, Haryana
 Corporate Office : Millennium Plaza, Tower-B, Sushant Lok-I, Sector-27 Gurgaon-122002, Haryana
 CIN: L29130HR1986PLC081555; Website : www.thehitechgears.com; e-mail id: secretarial@thehitechgears.com;
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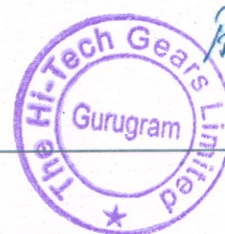
Segment wise revenue and results for the quarter ended June 30, 2023

Particulars	Quarter ended				Year ended	
	June 30, 2023		March 31, 2023		March 31, 2023	
	Unaudited	Audited Ref Note No. 1	Unaudited	Audited	Unaudited	Audited
1 Segment Revenue (net sale/income from each segment)						
a) India	1,801.95	1,884.89	1,936.05		7,818.13	
b) Canada	817.68	953.38	948.25		3,741.81	
c) Others	65.13	78.58	72.35		306.32	
Less: Intercompany segment revenue	(49.77)	(51.36)	(39.22)		(174.03)	
Total Revenue	2,634.99	2,865.49	2,917.43		11,692.23	
2 Segment Results						
Profit(Loss) before tax and interest from each segment						
a) India	177.67	175.41	205.92		843.60	
b) Canada	30.97	2.07	(71.58)		(210.98)	
c) Others	4.27	12.43	4.73		38.46	
Total	212.91	189.91	139.07		671.08	
Less:						
Finance costs	89.98	87.32	77.58		331.66	
Exceptional items	-	-	-		-	
Other unallocable expenditure	-	-	-		-	
Total profit/(loss) before tax	122.93	102.59	61.49		339.42	
3 Segment Asset						
a) India	5,471.64	5,733.83	5,878.10		5,733.83	
b) Canada	3,982.05	4,117.86	4,334.21		4,117.86	
c) Other	2.86	2.91	2.87		2.91	
Total	9,456.55	9,854.60	10,215.18		9,854.60	
4 Segment liability						
a) India	2,938.71	3,306.59	3,810.40		3,306.59	
b) Canada	2,857.07	2,998.04	3,044.03		2,998.04	
c) Other	1.81	5.71	10.23		5.71	
Total	5,797.59	6,310.34	6,864.66		6,310.34	

Notes:

- 1 Figures for the quarter ended March 31, 2023 represents the balancing figures between the audited figures for the full financial year ended March 31, 2023 and the published year to date reviewed figures upto the third quarter of respective financial year.

For and on behalf of the Board of Directors
 The Hi-Tech Gears Limited



Pranav Kapuria

Pranav Kapuria
 Managing Director
 DIN:00006195

Place: New Delhi
 Date: 14th August, 2023



YAPL & CO.

GSTIN : 03AACFL3265A2ZZ

Mob. : 98141 -03111

e Mail : yaplca.16@gmail.com

Chartered Accountants

102-Kismat Complex, G. T. Road,

Miller Ganj, LUDHIANA-141003 (Punjab)

Independent Auditors' Review Report on Unaudited Quarterly Standalone Financial Results of The Hi-Tech Gears Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Dated

Ref. No. .

**To The Board of Directors of
The Hi-Tech Gears Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of The Hi-Tech Gears Limited ("the Company") for the quarter ended June 30, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended March 31, 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE : Ludhiana
DATED: 14TH AUGUST, 2023
UDIN : 23553997BGUDWE7049

FOR YAPL & CO.
CHARTERED ACCOUNTANTS
FRN 017800N

(Sakshi Garg)
PARTNER
M.NO. 553997





GSTIN : 03AACFL3265A2ZZ
Mob. : 98141 -03111
e Mail : yaplca.16@gmail.com

Chartered Accountants
102-Klsmat Complex, G. T. Road,
Miller Ganj, LUDHIANA-141 003. (Punjab)

Ref. No.

Dated

Independent Auditors' Review Report on Unaudited Quarterly Consolidated Financial Results of The Hi-Tech Gears Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

To The Board of Directors of
The Hi-Tech Gears Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of The Hi-Tech Gears Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies (The Holding Company and its subsidiary companies together referred to as "the Group") for the quarter ended June 30, 2023 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the results of the following entities:

S. No.	Name of the Entity	Relationship
1	2545887 Ontario Inc., Canada	Wholly Owned Subsidiary
2	Neo-Tech Smart Solutions Inc., Canada	Wholly Owned Subsidiary
3	Neo-Tech Auto Systemz Inc., USA	Wholly Owned Subsidiary
4	The Hi-Tech Gears Canada Inc.	Step Down Subsidiary
5	Teutech Holding Corp., USA	Step Down Subsidiary
6	Teutech Leasing Corp., USA	Step Down Subsidiary
7	Teutech LLC, USA	Step Down Subsidiary

5. Attention is drawn to the fact that the figures for the 3 months ended March 31, 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous



financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial statement/financial information/financial result of one wholly owned subsidiary (and its four step down subsidiaries) included in the statement, whose interim financial statement/financial information/financial results reflect total revenues of Rs.886.80 million, total net loss after tax of Rs.10.05 million and total comprehensive income of Rs.8.93 million for the quarter ended June 30 2023, as considered in the consolidated unaudited financial results. These interim financial statement/financial information/financial results have been reviewed by other auditors whose report have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this one subsidiary (and its four step down subsidiaries), is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matter.

8. The statement includes the interim financial statements/financial information/financial results of two wholly owned subsidiary companies, which have not been reviewed/audited, whose interim financial statements/financial information/financial results reflect Nil revenue, total net loss after tax of Rs.0.09 million and total comprehensive loss of Rs. 0.02 million for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. These interim financial statements/financial information/financial results have been furnished to us by the management of the Holding Company and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these two subsidiaries, is based solely on such unreviewed financial statements/financial information/financial results. According to the information and explanations given to us by the management, these interim financial statements/financial information/financial results are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.

* Two wholly owned step down Subsidiaries i.e 2504584 Ontario Inc., Canada and 2323532 Ontario Inc., Canada have been amalgamated with "The Hi-Tech Gears Canada Inc." (Wholly Owned Step Down Subsidiary) w.e.f 15th June, 2023.

PLACE : Ludhiana
DATED: 14TH AUGUST, 2023
UDIN: 23553997BGUDWF7035

FOR YAPL & CO.
CHARTERED ACCOUNTANTS
FRN.017800N



(Sakshi Garg)
PARTNER
M.NO. 553997

08th August 2023

To,

Mr. Pranav Kapuria,
Managing Director
The Hi-Tech Gears Ltd.

Sub : Resignation

Dear Pranav ji,

Please accept this as my formal resignation from the position of Group CFO.

With a heavy heart and a lump in my throat, I have to take this decision in my stride and move on.
Please note that I will be serving the Notice Period of 3 months starting today.

I wish you, all my colleagues and The Hi-Tech Group the very best going forward.

Thanking you,

Yours truly



(SUMEET KUMAR)

Annexure III

The details of as per the prescribed disclosure under Schedule III of the SEBI (LODR) Regulations, 2015

S.No	Details of Event	Information of such Event(s)
1	Reason for Change Viz, Appointment, Resignation, Removal, Death or otherwise	<p>The vacancy was caused due to the resignation of Mr.Sumeet Kumar from the position of Group Chief Financial Officer & Key Managerial Personnel of the Company w.e.f. closing of business hours of August 14, 2023.</p> <p>Mr.Kapil Rajora has been appointed as Chief Financial Officer & Key Managerial Personnel ("CFO & KMP") of the Company w.e.f August 15, 2023.</p>
2	Date of appointment	August 15, 2023
	Term of appointment	Regular term of appointment
3	Brief Profile (in case of appointment)	<p>Mr. Kapil Rajora holds degree in Bachelor of Engineering (Electrical Engineering) from Delhi College of Engineering (Delhi University) and completed his Post Graduate Programme from Indian Institute of Management Bangalore in 2006.</p> <p>He is having a vivid experience of about 18 years in the areas of Strategic Business Planning, Financial Planning and Working Capital Management, Cross border Mergers & Acquisitions and Pre & Post-Acquisition Integration.</p> <p>Previously, he has worked with Accenture Strategy from 2006 to 2017 and worked on end-to-end project delivery and business development across Automotive clients in India.</p> <p>Since 2017, he has been associated with The Hi-Tech Gears Limited and currently designated as Vice President (Strategy and Special Projects) of the Company.</p> <p>He possesses a combination of strategic thinking and meticulous implementation rigor, along with sound and relevant experience necessary to guide organization in the competitive Environment and spearhead the finance and accounts team.</p> <p>During his tenure in The Hi-Tech Gears Limited, he has been working as part of senior leadership team and has been assigned for many business decisions. He has also worked closely with Executive Directors of the Company</p>
4	Disclosure of Relationship between Directors	Mr. Kapil Rajora is not related to any Director, Promoters or Key Managerial Personnel of the Company.

