

MINUTES OF THE 29TH ANNUAL GENERAL MEETING OF HI-TECH GEARS LIMITED HELD ON TUESDAY, 29TH SEPTEMBER, 2015 AT REGISTERED OFFICE OF THE COMPANY AT A-589, INDUSTRIAL COMPLEX, DISTRICT ALWAR, BHIWADI-301019, RAJASTHAN AT 11:00 AM

Present

Mr. Deep Kapuria : Executive Director & Member
Mr. Pranav Kapuria : Managing Director and Member
Mr. Vinit Taneja : Director & Member
Chairman of Nomination & Remuneration Committee
Member of Stakeholder Relationship Committee

In Attendance

Mr. Sandeep Dinodia : Director & Chairman of Audit Committee
Mr. Alok Agarwal : Chief Financial Officer
Mr. S.K. Khatri : Company Secretary

Presence of Auditors & others

Mr. Kawal Jain : Partner, M/s Gupta Vigg & Company, Chartered Accountants as Statutory Auditor
Ms. Akarshika Goel : Partner, M/s Grover Ahuja & Associates, Practicing Company Secretaries as Secretarial Auditor
Mr. Don Banthia : Proprietor, M/s Don Banthia & Associates, Practicing Company Secretaries as Scrutinizer

Members Attendance

Proxies representing 4 (four) folios having 2509 number of shares and Members in person including Authorized Representatives representing 19 (Nineteen) folios as per attendance register, were present at the Annual General Meeting.

Chairman

Company Secretary requested the members to elect Mr. Pranav Kapuria, Managing Director & Member as the Chairman of the meeting. The members unanimously elected Mr. Pranav Kapuria as the Chairman by show of hands. Mr. Pranav Kapuria then took the Chair and welcomed the members.

Briefing on absence of Directors

Company Secretary informed that Directors other than those attending the meeting have expressed their inability to attend the meeting due to their other Commitments.

Quorum

The Company Secretary informed the Chairman that the requisite quorum was present, the Chairman called the meeting to order.

Statutory Register

The Company Secretary informed that the following Register were available for inspection of the Members:

- Attendance & Proxy Register with 4 (Four) valid proxies lodged;
- Register of Director and Key Managerial Personnel and their shareholding u/s 170 of the Companies Act, 2013; and
- Register of contracts or arrangement in which Directors are interested u/s 189 of the Companies Act, 2013.
- Register of Member

The aforesaid Register remained open for inspection till the conclusion of the meeting. He further stated that the following documents are also available for inspection of the Members:

- Notice, Directors' Report together with necessary annexures for the financial year ended March 31, 2015.
- Audited Accounts and Auditors' Report thereon for financial year ended March 31, 2015.



- c) Draft letter of appointment having terms & conditions of appointment of Ms. Malini Sud.
- d) Draft Article of Association
- e) Secretarial Auditors' Report

Notice

With the permission of the members, the Notice was then taken as read.

Statutory Auditors' Report

Mr. S.K. Khatri, Company Secretary informed the members & other present that as per the Section 145 & other applicable provisions of the Companies Act, 2013 and Rule made thereunder, there is no qualification, observation or comments on financial transactions or matters in the Auditors' Report, which have any adverse effect on the financials of the Company.

Thereafter, Mr. S.K. Khatri, Company requested the members to take the report as read, which was duly accepted by members & others present.

Secretarial Auditors' Report

Mr. S.K. Khatri, Company Secretary informed the members & other present that there were no qualifications or observations or comments in the Secretarial Auditor Report which have any adverse effect thus, the same was also taken as read with the permission of the members.

He further stated that a copy of the said Report was available for the inspection of the members.

Commencement of poll

Company Secretary informed the Members about the changes brought in by the Companies Act, 2013 and the Rules made there under with respect to the proceedings of the Annual general Meeting.

He informed that, pursuant to the General Circular No. 20/2014 of the Ministry of Corporate Affairs, dated 17th June, 2014 voting by show of hands as per Section 107 is not allowed in cases where Rule 20 of the Companies (Management and Administration) Rules, 2014 relating to Remote e-voting is applicable. He briefed the Members that the Company had provided Remote e-voting facility to the Members to exercise their right to vote on the business items as stated in the notice dated September 04, 2015 at item numbers 1 to 11 to be transacted at the 29th Annual General Meeting.

The Remote e-voting facility was provided between Saturday, September 26, 2015 at 9:30 a.m. and Monday, September 28, 2015 at 5:30 p.m. The same was in proportion to their shareholding, as on cut-off date of Tuesday, September 22, 2015.

He also informed that M/s Don Banthia & Associates, Practicing Company Secretary was appointed as the scrutinizer to scrutinize the Remote e-voting and poll at the present general meeting.

He informed that those members, who have not exercised their vote through Remote e-voting facility, could cast their vote through poll which was to be conducted thereafter at the AGM venue.

He briefed that, as far as Remote e-voting was concerned; the interim report on the same along with the result had already been submitted by the scrutinizer to the Chairman. The Remote e-voting results along with the result of poll conducted at the meeting would be declared at 9:30 am on Thursday, 1st October, 2015.

Process of polling

Company Secretary, explained the complete process in detail regarding the casting of vote by ballot forms.

On his request, Mr. Don Banthia, Proprietor of Don Banthia & Associates, Practicing Company Secretary, displayed the empty ballot box to the Members and proxies present. The ballot box was then sealed in his presence.

Company Secretary read out all the resolutions to the members and others present at the meeting and provided necessary explanations, wherever required. The Chairman thereafter requested to commence the poll on all resolutions proposed at item No. 1 to 11 vide Notice dated 4th September, 2015. The polling then took place under the supervision of Mr. Don Banthia, the Scrutinizer.



The Chairman informed that on receipt of Scrutinizer's Report, the result shall be declared on Thursday, 1st October, 2015 at 9:30 am and shall be sent to Stock Exchanges. The result also to be published on the website of the Agency, which has provided the Remote e-voting facility and thereafter will be available on the Company's website at www.hitechgears.com

The Chairman thanked the members and others present for their keen interest and participation in the meeting and declared the meeting as concluded with a vote of thanks to the Chair.

Certified True Copy
For Hi-Tech Gears Ltd.

CHAIRMAN

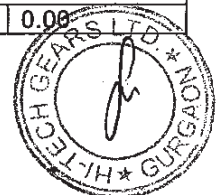
Sudal Kumar
Company Secretary

On 1st October, 2015 at 9:30 am, Mr. Don Banthia, Proprietor of Don Banthia & Associates, Scrutinizer, presented his report to the Chairman. The Chairman, based on the report declared the results.

A summation of the voting Results (Remote e-voting and polling) is furnished below:

Resolution No. 1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015, together with the reports of the Director's and Auditor's thereon.						
Resolution Required	Ordinary Resolution						
Type	Ordinary Business						
Mode of Voting	Remote e-voting and poll						
Promoter/Public	No. of shares held	Votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Remote e-voting							
Promoter and Promoter Group	10378621	9288621	89.50	9288621	0	100.00	0.00
Public Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	108	0.01	108	0	100.00	0.00
Poll							
Promoter and Promoter Group	10378621	1082000	10.43	1082000	0	100.00	0.00
Public Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	8394	0.10	8394	0	100.00	0.00
Grand Total	18768000	10379123	55.30	10379123	0	100.00	0.00

Resolution No. 2	To confirm the interim dividend & to declare the final dividend on equity shares						
Resolution Required	Ordinary Resolution						
Type	Ordinary Business						
Mode of Voting	Remote e-voting and poll						
Promoter/Public	No. of shares held	Votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Remote e-voting							
Promoter and	10378621	9288621	89.50	9288621	0	100.00	0.00



Promoter Group							
Public Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	108	0.01	108	0	100.00	0.00
Poll							
Promoter and Promoter Group	10378621	1082000	10.43	1082000	0	100.00	0.00
Public Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	8394	0.10	8394	0	100.00	0.00
Grand Total	18768000	10379123	55.30	10379123	0	100.00	0.00

Resolution No. 3	To appoint a director in place of Mr. Pranav Kapuria(DIN:00006195), who retires by rotation and being eligible has offered himself for re-appointment						
Resolution Required	Ordinary Resolution						
Type	Ordinary Business						
Mode of Voting	Remote e-voting and poll						
Promoter/Public	No. of shares held	Votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Remote e-voting							
Promoter and Promoter Group	10378621	9288621	89.50	9288621	0	100.00	0.00
Public Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	108	0.01	108	0	100.00	0.00
Poll							
Promoter and Promoter Group	10378621	1082000	10.43	1082000	0	100.00	0.00
Public Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	8394	0.10	8394	0	100.00	0.00
Grand Total	18768000	10379123	55.30	10379123	0	100.00	0.00

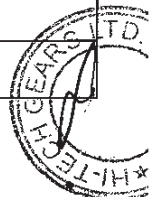
Resolution No. 4	To re-appoint M/s Gupta Vigg & Company, Chartered Accountants, as Statutory Auditor of the Company						
Resolution Required	Ordinary Resolution						
Type	Ordinary Business						
Mode of Voting	Remote e-voting and poll						
Promoter/Public	No. of shares held	Votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Remote e-voting							
Promoter and Promoter Group	10378621	9288621	89.50	9288621	0	100.00	0.00
Public Institutional holders	8900	0	0.00	0	0	0	0.00



Public-Others	8380479	108	0.01	108	0	100.00	0.00
Poll							
Promoter and Promoter Group	10378621	1082000	10.43	1082000	0	100.00	0.00
Public Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	8394	0.10	8394	0	100.00	0.00
Grand Total	18768000	10379123	55.30	10379123	0	100.00	0.00

Resolution No. 5	Re-appointment & Remuneration of Mr. Pranav Kapuria (DIN – 00006195) as Managing Director.						
Resolution Required	Special Resolution						
Type	Special Business						
Mode of Voting	Remote e-voting and poll						
Promoter/Public	No. of shares held	Votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Remote e-voting							
Promoter and Promoter Group	10378621	9288621	89.50	9288621	0	100.00	0.00
Public Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	108	0.01	108	0	100.00	0.00
Poll							
Promoter and Promoter Group	10378621	1082000	10.43	1082000	0	100.00	0.00
Public Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	8394	0.10	8394	0	100.00	0.00
Grand Total	18768000	10379123	55.30	10379123	0	100.00	0.00

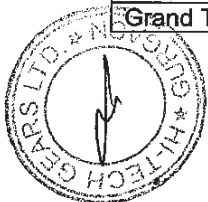
Resolution No. 6	Re-appointment & Remuneration of Mr. Anuj Kapuria (DIN-00006366) as Executive Director						
Resolution Required	Special Resolution						
Type	Special Business						
Mode of Voting	Remote e-voting and poll						
Promoter/Public	No. of shares held	Votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Remote e-voting							
Promoter and Promoter Group	10378621	9288621	89.50	9288621	0	100.00	0.00
Public Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	108	0.01	108	0	100.00	0.00
Poll							
Promoter and Promoter Group	10378621	1082000	10.43	1082000	0	100.00	0.00
Public Institutional	8900	0	0.00	0	0	0	0.00



holders							
Public-Others	8380479	8394	0.10	8394	0	100.00	0.00
Grand Total	18768000	10379123	55.30	10379123	0	100.00	0.00

Resolution No. 7	Regularisation of Ms. Malini Sud (DIN – 01297943) as Independent Director of the Company						
Resolution Required	Ordinary Resolution						
Type	Special Business						
Mode of Voting	Remote e-voting and poll						
Promoter/Public	No. of shares held	Votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Remote e-voting							
Promoter and Promoter Group	10378621	9288621	89.50	9288621	0	100.00	0.00
Public Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	108	0.01	108	0	100.00	0.00
Poll							
Promoter and Promoter Group	10378621	1082000	10.43	1082000	0	100.00	0.00
Public Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	8394	0.10	8394	0	100.00	0.00
Grand Total	18768000	10379123	55.30	10379123	0	100.00	0.00

Resolution No. 8	Change of name of Company to "The Hi-Tech Gears Limited"						
Resolution Required	Special Resolution						
Type	Special Business						
Mode of Voting	Remote e-voting and poll						
Promoter/Public	No. of shares held	Votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Remote e-voting							
Promoter and Promoter Group	10378621	9288621	89.50	9288621	0	100.00	0.00
Public Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	108	0.01	108	0	100.00	0.00
Poll							
Promoter and Promoter Group	10378621	1082000	10.43	1082000	0	100.00	0.00
Public Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	8394	0.10	8394	0	100.00	0.00
Grand Total	18768000	10379123	55.30	10379123	0	100.00	0.00



Resolution No. 9	Alteration of Articles of Association of the Company as per Companies Act 2013						
Resolution Required	Special Resolution						
Type	Special Business						
Mode of Voting	Remote e-voting and poll						
Promoter/Public	No. of shares held	Votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Remote e-voting							
Promoter and Promoter Group	10378621	9288621	89.50	9288621	0	100.00	0.00
Public Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	108	0.01	108	0	100.00	0.00
Poll							
Promoter and Promoter Group	10378621	1082000	10.43	1082000	0	100.00	0.00
Public Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	8394	0.10	8394	0	100.00	0.00
Grand Total	18768000	10379123	55.30	10379123	0	100.00	0.00

Resolution No. 10	Approval of remuneration of Cost Auditor for the financial year 2015-2016						
Resolution Required	Ordinary Resolution						
Type	Special Business						
Mode of Voting	Remote e-voting and poll						
Promoter/Public	No. of shares held	Votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Remote e-voting							
Promoter and Promoter Group	10378621	9288621	89.50	9288621	0	100.00	0.00
Public Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	108	0.01	108	0	100.00	0.00
Poll							
Promoter and Promoter Group	10378621	1082000	10.43	1082000	0	100.00	0.00
Public Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	8394	0.10	8394	0	100.00	0.00
Grand Total	18768000	10379123	55.30	10379123	0	100.00	0.00



Resolution No. 11	Approval of Related Party Transactions*						
Resolution Required	Special Resolution						
Type	Special Business						
Mode of Voting	Remote e-voting and poll						
Promoter/Public	No. of shares held	Votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Remote e-voting							
Promoter and Promoter Group	10378621	0	0.00	0	0	0	0.00
Public Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	108	0.01	108	0	100.00	0.00
Poll							
Promoter and Promoter Group	10378621	0	0.00	0	0	0	0.00
Public Institutional holders	8900	0	0.00	0	0	0	0.00
Public-Others	8380479	2794	0.03	2794	0	100.00	0.00
Grand Total	18768000	2902	0.02	2902	0	100.00	0.00

* Promoters/Directors may be regarded as interested. Thus, their votes are not counted for this resolution.

It was noted that there were no invalid votes cast in the above resolutions.

The Chairman informed that all the resolutions have been passed with requisite majority.

The Chairman then instructed Company Secretary to make public the results & publish the same on the website of Company and National Securities Depository Limited (NSDL), Intimate to Stock Exchange, Registrar of Companies & other authorities, wherever required & to do all such acts & deeds as may be required.

The Chairman instructed further to Company Secretary, to formalize all the resolutions, passed by the members & record appropriately. Company Secretary submitted the resolutions in formal manner, which Chairman accepted & order for proper record in Minutes.

Company Secretary made the Minutes which are to be considered as part & continuation of Annual General Meeting Minutes dated 29th September, 2015 as under:

Ordinary Resolution No. 1

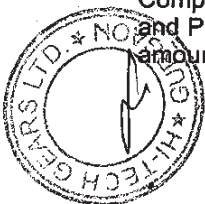
Adoption of Audited Financial Statements

“RESOLVED THAT the Balance Sheet as at March 31, 2015 and the Profit and Loss Account for the financial year ended on that date, along with the Directors’ Report and Auditors’ Report thereon, as circulated to the Members and now placed before the meeting be and are hereby approved and adopted.”

Ordinary Resolution No. 2

Confirmation of the interim dividend & declared the final dividend on equity shares.

“RESOLVED THAT pursuant to Section 123 and any other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, final dividend @ 15% i.e., Rs. 1.50 (Rupee One and Paise fifty only) per equity share of Rs. 10/- each, on the paid up share capital of the Company, amounting to Rs.2,81,52,000/- (Rupees two crore eighty one lacs fifty two thousand only) as



recommended by the Board of Directors be and is hereby approved and declared out of the current profits of the Company and that the same be paid, to those shareholders whose names appear on the Company's Register of Members on Tuesday, 29th September, 2015.

RESOLVED FURTHER THAT interim dividend declared on 12th February, 2015, by the Board of Directors, at the rate of 10% that is, Rs 1/- (Rupee one only) per share on the paid up equity share capital of the Company and paid within the statutory period, be approved and confirmed.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such things, deeds, sign papers, documents, agreements and to take all such steps as they may think necessary for giving effect to the above resolution."

Ordinary Resolution No. 3

Re-appointment of Mr. Pranav Kapuria (DIN 00006195), Retiring Director

"RESOLVED THAT Mr. Pranav Kapuria, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby reappointed as Director of the Company, liable to retire by rotation."

Ordinary Resolution No. 4

Appointment of Statutory Auditors of the Company and Fixation of their remuneration

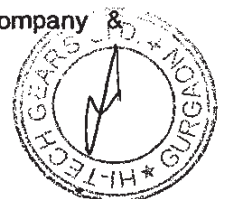
"RESOLVED THAT pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 & Rules made there under, M/s Gupta Vigg & Company, Chartered Accountants (Firm Registration No. 001393N), the retiring Auditors of the Company, be and are hereby re-appointed as the Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting ('AGM') until the conclusion of the next AGM of the Company, at remuneration as may be determined by the Board of Directors of the Company and reimbursement of all out of-pocket expenses in connection with the audit of the accounts of the Company for the Financial Year 2015 -16."

Special Resolution No. 5

Re-appointment & Remuneration of Mr. Pranav Kapuria (DIN-00006195) as Managing Director

"RESOLVED THAT pursuant to section 196, 197 & 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and rules made there under, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Pranav Kapuria, Managing Director of the Company, for a term of five years w.e.f. 1st August 2015 to 31st July 2020 with payment of remuneration at the terms and conditions set out below:-

1. Salary: Rs. 2,05,000/- per month upto 31.03.2016 and thereafter with increase @10% p.a. for the remaining terms of his appointment.
2. Commission: Upto 1.5% of the net profit of the Company computed in the manner specified in section 197 of the Companies Act, 2013.
3. Perquisites : as under :-
 - i. Housing: The expenditure on hiring the furnished accommodation will be subject to a ceiling of 60% of the salary, over and above 11% payable by the appointee. In case, no residential accommodation is provided to the appointee by the Company, he shall be paid house rent allowance @ 60% of the basic salary per month.
 - ii. Gas, Electricity, Water, Security, furnishing etc.: The expenditure on Gas, Electricity, water, Security and furnishing shall be valued as per Income Tax Rules, 1962, subject, however, to the ceiling of 10% of the salary.
 - iii. Medical Reimbursement: Expenses incurred for the appointee and his family subject to a ceiling of one month's salary in a year or five month's salary over a period of five years.
 - iv. Leave Travel Concession: - For the appointee and his family, once in a year incurred in accordance with the Rules specified by the company, subject to a ceiling of one month's salary.
 - v. Club Fees: Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fee.
 - vi. Personal Accident Insurance: Premium not exceeding Rs. 10000/- per annum.
 - vii. Provident Fund: Company's contribution towards provident fund as per Company & Employees Provident Fund Rules.



- viii. Gratuity: Not exceeding half month's salary for every completed year of service.
- ix. Earned/Privilege Leave: One month leave with full salary and perquisites for every eleven month.
- x. Use of Car: Free use of Company's Cars with driver for the business of the company.
- xi. Telephone: Free use of telephone including mobile for him and at his residence. However, personal long distance calls shall be billed to him by the company.

RESOLVED FURTHER THAT the aggregate remuneration of Mr. Pranav Kapuria, Managing Director shall not exceed 5% of the Net Profit in any financial Year, and total remuneration payable to all Executive Directors put together shall not exceed 10% of the Net Profit in any Financial Year.

RESOLVED FURTHER THAT in the event of loss or inadequacy of Profit in any financial year, the appointee shall be paid remuneration at the rates specified above, subject to approval, if any, required from the Central Government or the remuneration, as may be prescribed under Schedule V of the Companies Act, 2013".

Special Resolution No. 6

Re-appointment & Remuneration of Mr. Anuj Kapuria (DIN-00006366) as Executive Director

"RESOLVED THAT pursuant to section 196, 197 & 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and rules made there under, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Anuj Kapuria, Executive Director (Whole Time Director) of the Company, for a term of five years w.e.f. 15th May 2015 to 14th May 2020 with payment of remuneration at the terms and conditions set out below:-

1. Salary: Rs. 1,70,000/- per month up to 31.03.2016 and thereafter with increase @10% p.a. for the remaining terms of his appointment.
2. Commission: Up to 1.5% of the net profit of the Company computed in the manner specified in section 197 of the Companies Act, 2013.
3. Perquisites : as under :-
 - i) Housing: The expenditure on hiring the furnished accommodation will be subject to a ceiling of 60% of the salary, over and above 11% payable by the appointee. In case, no residential accommodation is provided to the appointee by the Company, he shall be paid house rent allowance @ 60% of the basic salary per month.
 - ii) Gas, Electricity, Water, Security, furnishing etc.:The expenditure on Gas, Electricity, water, Security and furnishing shall be valued as per Income Tax Rules, 1962, subject, however, to the ceiling of 10% of the salary
 - iii) Medical Reimbursement: Expenses incurred for the appointee and his family subject to a ceiling of one month's salary in a year or five month's salary over a period of five years.
 - iv) Leave Travel Concession: - For the appointee and his family, once in a year incurred in accordance with the Rules specified by the company, subject to a ceiling of one month's salary
 - v) Club Fees: Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fee.
 - vi) Personal Accident Insurance: Premium not exceeding Rs. 10000/- per annum.
 - vii) Provident Fund: Company's contribution towards provident fund as per Company & Employees Provident Fund Rules.
 - viii) Gratuity: Not exceeding half month's salary for every completed year of service.
 - ix) Earned/Privilege Leave: One month leave with full salary and perquisites for every eleven month.
 - x) Use of Car: Free use of Company's Cars with driver for the business of the company.
 - xi) Telephone: Free use of telephone including mobile for him and at his residence. However, personal long distance calls shall be billed to him by the Company.

RESOLVED FURTHER THAT the aggregate remuneration of Mr. Anuj Kapuria, Whole Time Director shall not exceed 5% of the Net Profit in any financial Year, and total remuneration payable to all Executive Directors put together shall not exceed 10% of the Net Profit in any Financial Year.

RESOLVED FURTHER THAT in the event of loss or inadequacy of Profit in any financial year, the appointee shall be paid remuneration at the rates specified above, subject to approval, if any, required



from the Central Government or the remuneration, as may be prescribed under Schedule V of the Companies Act, 2013".

Ordinary Resolution No. 7

Regularisation of Ms. Malini Sud (DIN-01297943) as Independent Director of the Company

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement, Ms. Malini Sud (DIN – 01297943), who was appointed as an Additional Director by the Board of Directors in their meeting held on February 12, 2015, to hold the office till the date of present meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing together with a deposit under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term up to February 11, 2020.

RESOLVED FURTHER THAT necessary documentations including issuance of appointment letter detailing the terms & conditions, duties & responsibilities be issued under the authority of Board of Directors (including a duly constituted Committee)."

Special Resolution No. 8

Change of name of Company to "The Hi-Tech Gears Limited"

"RESOLVED THAT pursuant to the section 13, 14 & other applicable provisions, if any, of the Companies Act, 2013 & rules made thereunder & subject to the approval of the Stock Exchanges, Registrar of Companies and/or other Government or Non-Government authorities, if required, the name of the Company be changed by prefixing 'The' before the existing name of the Company i.e. from 'HITECH GEARS LIMITED' to 'THE HI-TECH GEARS LIMITED'.

RESOLVED FURTHER THAT the name 'HI-TECH GEARS LIMITED' wherever it occurs in the Memorandum and Articles of Association of the company be substituted by the new name 'THE HI-TECH GEARS LIMITED' upon such approvals.

RESOLVED FURTHER THAT Mr. Deep Kapuria, Chairman and Executive Director and/or Mr. Pranav Kapuria, Managing Director and/or Mr. Anuj Kapuria, Whole Time Director and/or Mr. Alok Agarwal, CFO and/ or Mr. Vijay Mathur, Sr. General Manager (Finance) and/ or Mr. S.K. Khatri, Company Secretary be and are hereby severally/jointly authorized to make the necessary application to the Central Government, Stock Exchanges and other Government or Non-Government Authorities for the approval of the aforesaid name and to do all such acts, deeds, things and matters as may be required or necessary in this matter on behalf of the Company, including filing of necessary forms/documents and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members/ Board of the Company."

Special Resolution No. 9

Alteration of Articles of Association of the Company as per Companies Act 2013

"RESOLVED THAT pursuant to the provisions of section 5 and 14 of Companies Act, 2013 read with Schedule I and the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof), new set of Articles of Association pursuant to the Act primarily based on the Form of Table F under the Act, be and is hereby approved and adopted in the place of existing Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Director and/or Mr. Alok Agarwal, CFO and/or Mr. Vijay Mathur, Sr. General Manager (Finance) and/or Mr. S.K. Khatri, Company Secretary be and are hereby jointly or severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."



Ordinary Resolution No. 10**Approval of remuneration of Cost Auditor for the financial year 2015-2016**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s Kabra & Associates, Cost accountant appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT Mr. Pranav Kapuria, Managing Director and/or Mr. Alok Agarwal, CFO and/or Mr. S.K. Khatri, Company Secretary of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Special Resolution No. 11**Approval of Related Party Transactions**

"RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 & amendments thereof and in terms of applicable provisions of Listing Agreement executed with the Stock Exchanges (including any amendment, modification or re-enactment thereof), the consent of the Company be and is hereby accorded to the approval of the following Related Party Transactions.

Maximum value of contract / transaction (per annum) with effect from 1st April, 2015 (Rs. In Crores)		
Name of Related Parties	Transactions defined u/s 188(1) of the Companies Act, 2013	
	Sale, purchase or supply of any goods, materials	Availing or rendering of any services; Appointment of any agent for purchase or sale of goods, materials, services or property
Vulcan Electro Controls Limited (Vulcan)	Sale of Goods: Rs. 5.00 Crores	Rendering of Job Work/Services: Rs. Rs 5.00 Crores
	Purchase of Goods: Rs.80.00 Crores.	Receiving of Job Work/Services: Rs 25.00 Crores
The Hi-Tech Engineering Systems Pvt. Ltd. (THESPL)	Sale of Goods: Rs.30.00 Crores	Rendering of Job Work/Services: Rs. Rs 5.00 Crores
	Purchase of Goods: Rs.55.00 Crores.	Receiving of Job Work/Services: Rs. Rs 5.00 Crores

FURTHER RESOLVED THAT above transactions are accounted upto 31.03.2016 and thereafter an increase of 15% p.a., on each transaction on year to year basis be and are hereby approved.

FURTHER RESOLVED THAT the Board of Directors of the Company and/or Committee thereof, be and are hereby authorized severally to take all steps and to do all such things and deeds as may be necessary to give effect to this resolution and to communicate necessary information to the Stock Exchanges, Members and such other authorities/persons as may be required under applicable Laws, the Companies Act, 2013, SEBI and rules and other applicable Laws/ regulations made there under."

Place of signing: Gurgaon
Date of signing: 5th October, 2015
Meeting start time: 11:00 am
Meeting concluded time: 11:30 am

Chairman

Confidential True Copy
For Hi-Tech Gears Ltd.

Sudhakar Kumar
Company Secretary