



# 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](mailto:secretarial@thehitechgears.com)

**Date: August 06, 2024**

**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,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400001,  
India.  
Scrip Code: 522073**

**Subject: Outcome of the Board Meeting held on August 06, 2024**

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 06, 2024**, 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, 2024.**

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, 2024.
- Limited Review Report of the Statutory Auditors on the aforesaid results.

**2. Appointment of Scrutinizer for the 38<sup>th</sup> Annual General Meeting of the Company**

Mr. Nirbhay Kumar, proprietor of M/s Nirbhay Kumar & Associates, Practicing Company Secretary has been appointed as 'Scrutinizer' to scrutinize the Ballot paper, remote e-voting and e-voting process during the ensuing Annual General meeting of the Company.

**3. Appointment & Remuneration of Mr. Girish Narang (DIN- 09518880) as Whole Time Director & Key Managerial Personnel" designated as Executive Director**

Appointment & Remuneration of Mr. Girish Narang (DIN- 09518880) as Whole Time Director & Key Managerial Personnel designated - "Executive Director" of the Company as recommended by Nomination & Remuneration Committee for a period of Three (3) years with effect from August 06, 2024, subject to the approval of shareholders by way of Special Resolution.

The brief profile of Mr. Girish Narang is enclosed herewith as **Annexure – II**

[www.thehitechgears.com](http://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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**4. Appointment of Mr. Arjun Juneja (DIN- 00704349) as an Additional Director as “Non-Executive & Independent Director”**

Appointment of Mr. Arjun Juneja (DIN- 00704349) as an Additional Director - “Non-Executive & Independent Director” of the Company as recommended by the Nomination & Remuneration Committee for a period of five (5) years with effect from August 06, 2024, subject to the approval of shareholders by way of Special Resolution.

The brief profile of Mr. Arjun Juneja is enclosed herewith as **Annexure – II**

**5. Appointment of Mr. Deval Mahadev Desai (DIN- 07539095) as an Additional Director as “Non-Executive & Independent Director”**

Appointment of Mr. Deval Mahadev Desai (DIN- 07539095) as an Additional Director - “Non-Executive & Independent Director” of the Company as recommended by the Nomination & Remuneration Committee for a period of five (5) years with effect from August 06, 2024, subject to the approval of shareholders by way of Special Resolution.

The brief profile of Mr. Deval Mahadev Desai is enclosed herewith as **Annexure – II**

**6. Appointment of Mr. Vikram Rupchand Jaisinghani (DIN- 00286606) as an Additional Director as “Non-Executive & Independent Director”**

Appointment of Mr. Vikram Rupchand Jaisinghani (DIN- 00286606) as an Additional Director - “Non-Executive & Independent Director” of the Company as recommended by the Nomination & Remuneration Committee for a period of five (5) years with effect from August 06, 2024, subject to the approval of shareholders by way of Special Resolution.

The brief profile of Mr. Deval Mahadev Desai is enclosed herewith as **Annexure – II**

**7. Appointment of Mr. Sameer Gupta (DIN- 00513925) as an Additional Director as “Non-Executive & Independent Director”**

Appointment of Mr. Sameer Gupta (DIN- 00513925) as an Additional Director - “Non-Executive & Independent Director” of the Company as recommended by the Nomination & Remuneration Committee for a period of five (5) years with effect from August 06, 2024, subject to the approval of shareholders by way of Special Resolution.

The brief profile of Mr. Sameer Gupta is enclosed herewith as **Annexure – II**

**8. Appointment of Mr. Mahesh Kumar Agarwal as Senior Management Personnel**

Mr. Mahesh Kumar Agarwal, who is currently serving as the Senior General Manager of the company has been designated as Senior Management Personnel of the company w.e.f. August 06, 2024.

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Haryana, INDIA Tel.: +91(124) 4715100 E-mail: [secretarial@thehitechgears.com](mailto:secretarial@thehitechgears.com)

The brief profile of Mr. Mahesh Kumar Agarwal is enclosed herewith as **Annexure – III**

## 9. **Appointment of Mr. Sharad Mishra as Senior Management Personnel**

Mr. Sharad Mishra, who is currently serving as the Vice president of the company has been designated as Senior Management Personnel of the company w.e.f. August 06, 2024.

The brief profile of Mr. Sharad Mishra is enclosed herewith as **Annexure – III**

## 10. **Retirement of Whole Time Director & Key Managerial Personnel designated as Executive Director**

Mr. Amresh Kumar Verma has decided to take early retirement from the post of Whole Time Director & Key Managerial Personnel of the Company and submitted his early retirement request letter dated July 29, 2024.

In view of the above the Board of Directors has considered his request and decided to relieve him from the office of "Whole Time Director & Key Managerial Personnel" of the Company w.e.f. closure of business hours of August 06, 2024.

As per the requirements stipulated under Schedule-III of SEBI (LODR) Regulations, 2015, and other applicable SEBI circulars as amended from time to time, Mr. Amresh Kumar Verma has stated in his early retirement letter that due to pressing family obligations, he wishes to seek early retirement. Further he confirms that there is no material reason for the aforesaid request other than mentioned above.

A copy of request letter for early retirement is enclosed herewith for reference as **Annexure- V**

The details as required information pursuant to the provisions of Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular dated July 13, 2023 are provided in Annexure "II", 'III' and "IV" enclosed herewith.

The Meeting of the Board of Directors commenced at **04:00 P.M.** and concluded at **08:20 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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Particulars	THE HI-TECH GEARS LIMITED							
	Regd. Office: Plot No. 24-25-26, 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.thehitechgears.com; e-mail id: secretaria@thehitechgears.com; Ph No. 0124-4715100 Fax. 0124-2806085							
	Statement of Unaudited (Standalone and Consolidated) Financial Results for the Quarter ended June 30, 2024							
	₹ in million except per share data)							
	Standalone Results				Consolidated Results			
	Quarter ended		Year ended		Quarter ended		Year ended	
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Audited Ref Note No. 3	Unaudited	Audited	Unaudited	Audited Ref Note No. 3	Unaudited	Audited
<b>1 Income</b>								
a) Revenue from operations	1,742.72	1,972.89	1,752.39	7,590.33	2,550.45	2,805.95	2,580.11	10,837.72
b) Other operating revenues	50.98	56.75	49.57	209.51	55.82	62.70	54.88	231.33
c) Other income	24.76	37.98	28.35	93.09	24.12	33.77	30.92	99.30
<b>Total Income</b>	<b>1,818.46</b>	<b>2,067.62</b>	<b>1,830.31</b>	<b>7,892.93</b>	<b>2,630.39</b>	<b>2,902.42</b>	<b>2,665.91</b>	<b>11,168.35</b>
<b>2 Expenses</b>								
a) Cost of material consumed	900.58	1,013.42	929.07	3,999.65	1,285.21	1,385.09	1,320.03	5,486.35
b) Purchases of stock-in-trade	34.64	53.69	26.60	210.20	34.64	53.69	26.60	210.20
c) Changes in inventories of finished goods and work in progress	13.30	34.41	3.96	(5.62)	14.57	45.24	3.64	(3.64)
d) Employee benefits expense	243.48	263.61	274.58	1,095.69	442.44	480.78	484.64	1,967.10
e) Finance costs	35.15	36.80	47.88	181.88	64.51	66.93	89.98	377.70
f) Depreciation and amortisation expense	79.37	76.82	81.11	316.14	155.89	162.80	150.10	611.73
g) Other expenses	324.17	392.40	331.21	1,447.75	440.01	495.50	457.99	1,909.66
<b>Total expenses</b>	<b>1,630.69</b>	<b>1,871.15</b>	<b>1,694.41</b>	<b>7,245.67</b>	<b>2,417.27</b>	<b>2,690.03</b>	<b>2,542.98</b>	<b>10,559.10</b>
<b>3 Profit/(loss) before exceptional items and tax (1-2)</b>	<b>187.77</b>	<b>196.47</b>	<b>135.90</b>	<b>647.26</b>	<b>213.12</b>	<b>212.39</b>	<b>122.93</b>	<b>609.25</b>
<b>4 Income from exceptional items</b>	-	-	-	-	-	(0.51)	-	770.06
<b>5 Profit/(loss) before tax (3+4)</b>	<b>187.77</b>	<b>196.47</b>	<b>135.90</b>	<b>647.26</b>	<b>213.12</b>	<b>211.88</b>	<b>122.93</b>	<b>1,379.31</b>
<b>6 Tax expense</b>								
a) Current tax	47.82	44.59	36.76	169.02	47.82	44.59	36.76	169.02
b) Deferred tax	(3.71)	(4.99)	(3.92)	(9.14)	22.92	(5.73)	(7.27)	69.71
c) Earlier years tax adjustments (net)	0.00	(5.31)	-	(5.31)	0.01	(5.24)	0.45	(1.95)
<b>Total tax expense</b>	<b>44.11</b>	<b>34.29</b>	<b>32.84</b>	<b>154.57</b>	<b>70.75</b>	<b>33.62</b>	<b>29.94</b>	<b>236.78</b>
<b>7 Profit/(Loss) for the period/year (5-6)</b>	<b>143.66</b>	<b>162.18</b>	<b>103.06</b>	<b>492.69</b>	<b>142.37</b>	<b>178.26</b>	<b>92.99</b>	<b>1,142.53</b>
<b>8 Other comprehensive income/(loss)</b>								
(i) Items that will not be reclassified to profit or loss	0.20	8.88	0.10	7.11	0.21	6.85	0.10	7.10
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.00)	(1.67)	-	(1.67)	0.00	(1.67)	-	(1.67)
(iii) Items that will be reclassified to profit or loss	(8.46)	(4.79)	(0.48)	(7.55)	(17.52)	(45.11)	18.55	6.19
(iv) Income tax relating to items that will be reclassified to profit and loss	(5.99)	7.65	0.12	6.34	(5.99)	7.68	0.12	6.34
<b>Total other comprehensive income/(loss)</b>	<b>(14.25)</b>	<b>8.08</b>	<b>(0.26)</b>	<b>4.23</b>	<b>(23.30)</b>	<b>(32.25)</b>	<b>18.77</b>	<b>17.96</b>
<b>9 Total comprehensive income/(loss) for the period/year (7+8)</b>	<b>129.41</b>	<b>170.26</b>	<b>102.80</b>	<b>496.92</b>	<b>119.07</b>	<b>146.01</b>	<b>111.76</b>	<b>1,160.49</b>
<b>10 Paid-up equity share capital (Face value of Rs 10/- per equity share)</b>	<b>187.78</b>	<b>187.78</b>	<b>187.68</b>	<b>187.78</b>	<b>187.78</b>	<b>187.78</b>	<b>187.68</b>	<b>187.78</b>
<b>11 Reserves/Other equity as shown in the Audited Balance sheet of previous Year</b>				<b>4,242.88</b>				<b>4,473.75</b>
<b>12 Earnings per equity share (Face value of Rs. 10/- per equity share)</b>								
(a) Basic (in Rs.)	7.65	8.64	5.49	26.24	7.58	9.49	4.95	60.86
(b) Diluted (in Rs.)	7.64	8.62	5.48	26.19	7.57	9.48	4.94	60.73

## Notes:

- The above Un-audited (Standalone and Consolidated) Financial Results have been reviewed by the Audit Committee at their meeting held on August 06, 2024 & thereafter approved by the Board of Directors in their meeting held on August 06, 2024.
- The Limited Review have been carried out by the Statutory Auditors of the Company.
- Figures for the quarter ended March 31, 2024 represents the balancing figures between the audited figures for the full financial year ended March 31, 2024 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.
- 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's grouping.

Place : New Delhi  
Date : August 06, 2024

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

*Deep Kapuria*

Deep Kapuria  
Executive Chairman  
DIN: 00006185





# THE HI-TECH GEARS LIMITED

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CIN: L29130I IR1906PLC081555; Website : www.thehitechgears.com; e-mail id: secretarial@thehitechgears.com

## Statement of Unaudited consolidated financial results for the quarter ended June 30, 2024

(₹ in million except per share data)				
No.	Particulars	Quarter ended June 30, 2024 Unaudited	Quarter ended June 30, 2023 Unaudited	Year ended March 31, 2024 Audited
1	Total income from operations	2,630.39	2,665.91	11,168.35
2	Net Profit/ (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	213.12	122.93	609.25
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	213.12	122.93	1,379.31
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	142.37	92.99	1,142.53
5	Total Comprehensive income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	119.07	111.76	1,160.49
6	Equity Share Capital	187.78	187.68	187.78
7	Reserve/Other equity as shown in the Audited Balance Sheet of the previous year	-	-	4,473.75
8	Earning per share (of Rs.10/- each) (for continuing and discontinued operations) -			
	(a)Basic :	7.58	4.95	60.86
	(b)Diluted :	7.57	4.94	60.73

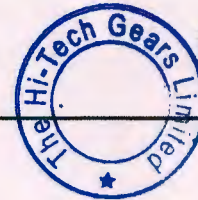
### NOTES:-

- The above Unaudited Consolidated Financial Results have been reviewed by the Audit Committee at their meeting held on August 06, 2024 and thereafter approved by the Board of Directors in their meeting held on August 06, 2024. The Limited Review have been carried out by Statutory Auditor of the Company.
- The above is an extract of the detailed format of Consolidated Financial Results for the quarter ended June 30, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
- Additional information pursuant to Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 on Key standalone financial information of the company is given below:

(Rs. in million)			
Particulars	Quarter ended June 30, 2024 Unaudited	Quarter ended June 30, 2023 Unaudited	Year ended March 31, 2024 Audited
Revenue from operations and other income	1,818.46	1,830.31	7,892.93
Profit(loss) before tax	187.77	135.90	647.26
Profit(loss) after tax	143.66	103.06	492.69

- The full format of the Financial Results for the quarter ended June 30, 2024 is available on the Stock Exchanges websites (www.nseindia.com and www.bseindia.com) and the Company's website (www.thehitechgears.com)

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



Deep Kapuria  
Executive Chairman  
DIN: 00006185

Place: New Delhi  
Date: August 06, 2024



# YAPL & CO.

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

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

Independent Auditors' Review Report on Unaudited Quarterly Standalone Financial  
Ref. No. ~~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 standalone financial results of The Hi-Tech Gears Limited ("the Company") for the quarter ended June 30, 2024 ("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 thereunder 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, 2024 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 thereunder 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.

FOR YAPL & CO.  
CHARTERED ACCOUNTANTS  
FRN.017800N

(Sakshi Garg)  
PARTNER  
M.NO. 553997

PLACE : Ludhiana  
DATED: 6<sup>TH</sup> AUGUST, 2024  
UDIN 24553997BKBZNA7143







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

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

Ref. No. **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** Dated .....

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, 2024 ("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 thereunder 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, 2024 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.



prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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.851.85 million, total net loss after tax of Rs.1.17 million and total comprehensive loss of Rs. 10.21 million for the quarter ended June 30, 2024, 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.0.05 million and total comprehensive loss of Rs. 0.03 million for the quarter ended June 30, 2024, 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.

FOR YAPL & CO.  
CHARTERED ACCOUNTANTS  
FRN.017800N

  
  
(Sakshi Garg)  
PARTNER  
M.NO. 553997

PLACE : Ludhiana  
DATED: 6<sup>TH</sup> AUGUST, 2024  
UDIN: 24553997 BKBZNB4128





# 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](mailto:secretarial@thehitechgears.com)

## Annexure- II

The details of information pursuant to the provisions of Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular dated July 13, 2023

S No.	Details of Event	Information of such Event(s)		
		Mr. Girish Narang	Mr. Arjun Juneja	Mr. Deval Mahadev Desai
1	Reason for change viz. appointment, resignation, cessation, removal, death or otherwise	Mr. Girish Narang is appointed as a Whole-Time Director & Key Managerial Personnel designated as "Executive Director" of the Company.	Mr. Arjun Juneja is appointed as an Additional Director ("Non-Executive & Independent Director")	Mr. Deval Mahadev Desai is appointed as an Additional Director ("Non-Executive & Independent Director")
2	Date of appointment	August 06, 2024	August 06, 2024	August 06, 2024
	Term of appointment	Mr. Girish Narang is appointed to hold the office Whole-Time Director & Key Managerial Personnel designated as "Executive Director" for a period of 3 years from August 06, 2024 to August 05, 2027 subject to the approval of shareholders by way of Special Resolution.	Mr. Arjun Juneja is appointed to hold the office of "Non-Executive & Independent Director" for the period of 5 years from August 06, 2024 to August 05, 2029 subject to the approval of shareholders by way of Special Resolution.	Mr. Deval Mahadev Desai is appointed to hold the office of "Non-Executive & Independent Director" for the period of 5 years from August 06, 2024 to August 05, 2029 subject to the approval of shareholders by way of Special Resolution.
3	Brief Profile: (In case of Appointment of Director)	<ul style="list-style-type: none"><li>Mr. Girish Narang holds a degree of Bachelor of Commerce (Hons.) from Delhi University and a PGDBM from IMT, Ghaziabad. He is also a Chartered Financial Analyst (CFA) which is globally recognized as the gold standard in investment management.</li><li>Mr. Narang is a seasoned professional with more than two decades of experience in Banking and Financial Management.</li><li>In his last role, he was working as the Managing</li></ul>	<ul style="list-style-type: none"><li>Mr. Arjun Juneja holds MBA degree from the University of Strathclyde, United Kingdom. He is a dedicated and accomplished business leader with a career spanning over a decade in the pharmaceutical industry. As the Chief Operating Officer at Mankind Pharma, he oversees a wide spectrum of critical functions including Research &amp; Development, Manufacturing, Supply Chain, Quality Assessment, Information Technology &amp; Digitization and Active Ingredients. Under his leadership, Mankind Pharma</li></ul>	<ul style="list-style-type: none"><li>Mr. Deval Mahadev Desai is a member of the Society of Automotive Engineers, he received his bachelor's degree in Mechanical Engineering from the National Institute of Technology Surat (India). He also holds a master's in Mechanical Engineering from Wayne State University, a master's in Management and a Master's in Business Administration from Walsh College.</li><li>Mr. Desai currently serves as Senior Director in KPMG's</li></ul>

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Subsidiaries: The Hi-Tech Gears Canada. Inc. 361, Speedvale Ave W. Guelph, ON N1H 1C7, CANADA  
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		<p>Partner of Wint Capital which is a new-age fintech company.</p> <ul style="list-style-type: none"><li>• Throughout his career span he has demonstrated his impeccable abilities in Financial Management, Research Analytics, Wealth Management, Portfolio and Asset Management, Risk Management, Private Banking and Investment Banking.</li><li>• Mr. Narang possesses sound and deep understanding &amp; knowledge of Financial and Management aspects and with his rich industry and consultancy experience.</li></ul>	<p>has achieved several milestones in the field of Operational Excellence in its Manufacturing Processes.</p> <ul style="list-style-type: none"><li>• Mr. Juneja is recognized for his visionary thinking and adaptability to change, which have been pivotal in propelling Mankind Pharma to unprecedented success. He has also played a key role in establishing cutting-edge R&amp;D centers in Manesar, fostering innovation and knowledge with a team of over 600 scientists and state-of-the-art equipment. The primary focus of these research centers are across various domains such as New Drug Discovery and Research (NDDR), APIs, Formulations and Development, Analytical Research and Development, Clinical Research and Biopharmaceutics, Regulatory Affairs, Biotechnology and Intellectual Property Management.</li><li>• Mr. Juneja was featured among the best 40 under 40 entrepreneurs in India by Fortune India in 2024. He is Chairman of the Pharma Committee of FICCI (Federation of Indian Chamber of Commerce and Industry) and Executive Member of Indian Pharmaceutical Alliance.</li></ul>	<p>Industrial Manufacturing sector.</p> <ul style="list-style-type: none"><li>• Prior to that, Desai served as Vice President and India Country Head at Magna International, a global automotive supplier that designs, develops and manufactures components and systems for the world's leading auto makers. In this position, he was responsible for strategic business development and continued expansion in India, and serves as one of the senior representative for Magna in India. As Executive Director, he oversaw the global coordination and alignment between Magna's worldwide operating units to ensure effective support to the company's Asian customers on a global basis.</li><li>• Mr. Desai is an accomplished engineering professional with more than thirty years of demonstrated success in positions of progressive and diverse responsibility. He specializes in operations management, strategic business development and rejuvenating existing lines of business.</li><li>• Prior to joining Magna, he was a Business Development and engineering lead with Koito, a leading global automotive lighting supplier.</li></ul>
4	<b>Disclosure of relationship between</b>	Mr. Girish Narang is not related to any director or key	Mr. Arjun Juneja is not related to any director or key	Mr. Deval Mahadev Desai is not related to any director or key

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<b>directors (In case of Appointment of Director)</b>	managerial personnel of the company.	managerial personnel of the company.	managerial personnel of the company.
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## Annexure- II (Continued)

The details of information pursuant to the provisions of Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular dated July 13, 2023

S No.	Details of Event	Information of such Event(s)	
1	<b>Reason for change viz. appointment, resignation, cessation, removal, death or otherwise</b>	<b>Mr. Vikram Rupchand Jaisinghani</b>	<b>Mr. Sameer Gupta</b>
		Mr. Vikram Rupchand Jaisinghani is appointed as an Additional Director ("Non-Executive & Independent Director")	Mr. Sameer Gupta is appointed as an Additional Director ("Non-Executive & Independent Director")
2	<b>Date of appointment</b>	August 06, 2024	August 06, 2024
	<b>Term of appointment</b>	Mr. Vikram Rupchand Jaisinghani is appointed to hold the office of "Non-Executive & Independent Director" for the period of 5 years from August 06, 2024 to August 05, 2029 subject to the approval of shareholders by way of Special Resolution.	Mr. Sameer Gupta is appointed to hold the office of "Non-Executive & Independent Director" for the period of 5 years from August 06, 2024 to August 05, 2029 subject to the approval of shareholders by way of Special Resolution.
3	<b>Brief Profile: (In case of Appointment of Director)</b>	<ul style="list-style-type: none"><li>Mr. Vikram Rupchand Jaisinghani holds a Master's Degree in Finance Management and a Bachelor's Degree in Mechanical Engineering. He is also a certified International Airport Professional (ACI-ICAO AMPAP), with expertise in managing Airport P&amp;L.</li><li>Mr. Jaisinghani is a distinguished visionary leader whose 39-year career is marked by transformative achievements across a range of sectors including airports, logistics, industrial engines, automobile components, paints, and lighting.</li><li>Mr. Jaisinghani worked at various senior leadership position with reputed companies like Mckinsey &amp; Company, Raymond Ltd., GMR Group,</li></ul>	<ul style="list-style-type: none"><li>Mr. Sameer Gupta is Chairman of Jakson Group, India's leading Energy &amp; Infrastructure conglomerate. He holds an Electronics Engineering degree from Pune University and is an alumnus of the Harvard Business School. Under his leadership, the Jakson Group, founded in 1947, has seen significant growth and diversification. The company currently generates revenues of ₹6000 crores and has expanded its presence in power backup solutions, advance energy systems, solar value chain, green hydrogen and its derivatives, and biofuels.</li></ul>

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		Cummins India Ltd, Asian Paints Ltd. etc. & lastly as Managing Director & CEO of India's diversified Logistics company – Adani Logistics Ltd.	
4	<b>Disclosure of relationship between directors (In case of Appointment of Director)</b>	Mr. Vikram Rupchand Jaisinghani is not related to any director or key managerial personnel of the company.	Mr. Sameer Gupta is not related to any director or key managerial personnel of the company.

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## Annexure- III

The details of information pursuant to the provisions of Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular dated July 13, 2023

S No.	Details of Event	Information of such Event(s)	
1	Reason for change viz. appointment, resignation, cessation, removal, death or otherwise	<b>Mr. Mahesh Kumar Agarwal</b>	<b>Mr. Sharad Mishra</b>
		Designated as Senior Management Personnel	Designated as Senior Management Personnel
2	Date of appointment & Term of appointment	Mr. Mahesh Kumar Agarwal, currently serving as the Senior General Manager of the company, has been designated as Senior Management Personnel of the Company w.e.f. August 06, 2024.	Mr. Sharad Mishra, currently serving as the Vice President of the company, has been designated as Senior Management Personnel of the Company w.e.f. August 06, 2024
3	Brief Profile: (In case of Appointment of Director/Senior Management)	<ul style="list-style-type: none"><li>Mr. Mahesh Kumar Agarwal is a highly qualified professional with a Bachelor's degree in Commerce and a Chartered Accountant (FCA) from the May 1996 batch. With a career spanning over two decades, he possesses extensive expertise in various facets of finance, business management and commercial negotiations. Mr. Agarwal's career highlights include proficiency in conducting business feasibility studies and making critical commercial decisions based on comprehensive financial and operational analyses.</li><li>Currently, Mr. Agarwal serves as the Business Unit Head for Machining work of Transmission Components of the Company. Prior to his current role, Mr. Agarwal held the position of Group Finance Controller at the Bhiwadi unit, focusing on M&amp;CHV segments. His tenure reflects a commitment to driving commercial excellence and operational efficiency within dynamic manufacturing environments.</li><li>Prior to THGL, he worked with various renowned names in the industry such as M/s Essel Infra Projects Limited in Noida, JMC</li></ul>	<ul style="list-style-type: none"><li>Mr. Sharad Mishra is proud alumnus of Cornell University, Mr. Mishra holds a Post Graduate Degree in Management and LL.B from Magadh University.</li><li>Mr. Mishra is the Vice President - Human Resources at The Hi-Tech Gears Limited. With over two decades of experience in cultivating a people-centric culture, he excels in enhancing employee engagement and restructuring policies for organizational improvement.</li><li>He is Known for implementing strategic HR interventions and ensuring integrity and meritocracy in all initiatives, he has worked across diverse verticals in companies like Vedanta Resources PLC, Moser Bear, Andritz Hydro and Goodyear.</li></ul>

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		Projects (India) Limited in Mumbai, Gammon India Limited in Mumbai, and Suzlon Infrastructure & Service Limited.	
4	Disclosure of relationship between directors (In case of Appointment of Director)	Not Applicable	Not Applicable

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## **Annexure- IV**

**The details of information pursuant to the provisions of Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular dated July 13, 2023**

S No.	Details of Event	Information of such Event(s)
1	Reason for change viz. <del>appointment, resignation, cessation, removal, death or</del> otherwise (Early Retirement)	Mr. Amresh Kumar Verma
		Early Retirement
2	Date of <del>appointment</del> /cessation	closure of business hours of August 06, 2024
3	Term of appointment	Not Applicable
4	Brief Profile: (In case of Appointment of Director/Senior Management)	Not Applicable
5	Disclosure of relationship between directors (In case of Appointment of Director)	Not Applicable

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To,

The Board of Directors,  
The Hi-Tech Gears Limited ("the Company")  
Plot No. 24, 25 & 26, Sector-7,  
IMT Manesar Gurugram, Haryana-122050

Dear Sirs,


Due to pressing family obligations, I wish to seek early retirement and requesting the Board to relieve me from the position of "Whole-Time Director and Key Managerial Personnel" of the Company with effect from the closure of business hours of August 06, 2024.

I request you to accept my request and relieve me from my duties and responsibilities effective from the closure of business hours of August 06, 2024.

I hereby confirm that there is no material reason for my aforesaid request other than mentioned above.

I would like to convey my deep respects to Chairman and gratitude towards all the Board Members for the support I received during the period of my association with the Company.

With Best Regards,



Amresh Kumar Verma  
DIN: 09587704

Date: 29<sup>th</sup> July, 2024  
Place: Gurugram