



THE HI-TECH GEARS LTD.

CIN - L29130HR1986PLC081555

Corporate Office: Millennium Plaza, Tow, Sushant Lok-1, Sector-27, Gurugram -122009,
Haryana, INDIA Tel.: +91(124) 4715100

May 29, 2020

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

The Manager,
Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001,
Scrip Code: 522073

Sub:- Intimation under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015- Renunciation of Remuneration by Promoter Directors.

Dear Sir/Ma'am,

In continuation with the earlier intimation dated April 11, 2020, pursuant to Regulation 30 and other applicable Regulations of the SEBI (LODR) Regulations, 2015, it is hereby informed that in view of the serious impact of COVID-19 pandemic on all the sectors including Automotive Industry and in the interest of Company's sustainability, the Promoter Directors of the Company i.e., Mr. Deep Kapuria, Executive Chairman, Mr. Pranav Kapuria, Managing Director and Mr. Anuj Kapuria, Whole Time Director of the Company (collectively known as 'Executive Directors') have further voluntary decided to renounce their remuneration for the period from July 2020 to September, 2020 i.e. 2nd Quarter for the financial year 2019-20.

This above would be in addition to annual commission (FY 2019-20) and 1st Quarter remuneration (April-June 2020) relinquished earlier by the executive Directors to sustain & take care of people connected with Company directly or indirectly

In view of the above, a message from Mr. Deep Kapuria, Executive Chairman to Stakeholders of the Company is enclosed herewith.

You are requested to kindly take the information on record.

Thanking You,

**Yours Faithfully,
For The Hi-Tech Gears Limited**



**Naveen Jain
Company Secretary
Membership No. A15237**

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 - 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

Head Office: C-41/B, Kalkaji, New Delhi - 110019 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

Deep Kapuria
Chairman



To,
All Stakeholders of
The Hi-Tech Gears Limited

May 22, 2020

Subject: Renunciation of remuneration by the Executive Directors of the Company in the wake of the COVID-19 pandemic.

Dear Sir/ Madam,

This is in continuation to my earlier communication in the last week of March, 2020, I further report that there has been terrible impact of Covid 19 is on all spheres, be it human, social, geographic or economic. The business disruptions are extraordinary and there is no reference on how to handle such event. Even the most advanced economies are finding helpless in this situation. All sectors have been badly hit, as demand and supply, both have been severely impacted. The automotive sector was one of the worst hit sectors last year due to the integrated effect of various economic changes, Covid19 has made it only worse.

The Government had announced an initial nationwide lockdown for a period till April 14, 2020 and subsequently, extended it from time to time to prevent the spread of COVID-19. The current lockdown 4.0 is upto May 31, 2020, however certain activities are allowed with strict compliance of SOPs. Accordingly, operations of Company are resumed in a limited manner ensuring the SOPs and health & safety of all workers, employees, and other stakeholders, but it is expected that even after the complete lifting of lockdown in coming days, the turnaround may take a significantly longer time.

Against this backdrop and with a view to conserve cash, we have taken certain proactive measures to keep on going & sustain on one hand and continued employment of people on the other hand. Hence, considering their moral responsibility and in the prime interest of the Company, the Promoter Directors of the Company i.e., Mr. Deep Kapuria, Executive Chairman, Mr. Pranav Kapuria, Managing Director and Mr. Anuj Kapuria, Whole Time Director (collectively known as 'Executive Directors'), have decided further to renounce their 2nd quarter remuneration (July –Sept 2020) in full.

This measure would be in addition to annual commission (FY 2019-20) and 1st Quarter remuneration (April-June 2020) relinquished earlier by Executive Directors to sustain & take care of people connected with it directly or indirectly.

As responsible Promoter Owners, we are continuously monitor the ever changing events, as they pan out and take further appropriate action, in interest of all stakeholders, as and when deemed appropriate.

Best regards,


Deep Kapuria
Executive Chairman