



# HI-TECH GEARS LTD.

Plot No. 24, 25, 26 Sector-7, IMT, Gurgaon - 220012, Haryana (INDIA)  
Tel: +91(01493) 220934, 223591-92, 93, 641227-28, 641237-38 Fax : +91(01493) 220512  
E-mail : info@imt.factory.hitechgears.com

25<sup>th</sup> October, 2011 : 1046  
The Manager  
Listing Department  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Fort, Mumbai- 400001.

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### Sub: Minutes of the Annual General Meeting


Respected Sir/ Madam,

Please find the enclosed a certified true copy of the minutes of 25<sup>th</sup> Annual General Meeting of the Company held on Tuesday, the 27<sup>th</sup> September, 2011 at 11:00 A.M. at the registered office of the Company.

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

Thanking You,

Yours Faithfully  
For Hi-Tech Gears Limited

  
S.K. Khatri  
Company Secretary  
Encl: as above.

C.c. to: National Stock Exchange of India Limited.  
"Exchange Plaza", C-1, Block – G, M,  
Bandra – Kurla Complex,  
Bandra (E), Mumbai – 400051,  
India.



MD & CEO	PLACEMENT	SP&P	HR	INVEST & ACQ.
RCD				BOT/DIT
LEGAL	BOMBAY STOCK EXCHANGE LIMITED			DOT 3RD FLR.
MS & D	194386			DOSS
ED & M	28 OCT 2011			CRO/CAL
IPF	NO. 198216			U.S.E
INTERNL RELS	INTER CONTL	INF PROD	ESTATE	CORP COMM
BTI	DIS	CSD & ICCL	ADMIN	SECUR
BSEBOOK				LISTING

BOMBAY STOCK EXCHANGE LTD.  
MUMBAI.  
Received On  
  
31 OCT 2011  
  
Time:.....  
Dept. Of Corporate Services

**CERTIFIED TRUE COPY OF THE MINUTES OF THE 25<sup>TH</sup> ANNUAL GENERAL MEETING OF HI-TECH GEARS LIMITED HELD ON TUESDAY THE 27<sup>TH</sup> DAY OF SEPTEMBER 2011, AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY, AT A-589, INDUSTRIAL COMPLEX, BHIWADI- 301019, RAJATHAN.**

**Present:**

Mr. Pranav Kapuria : Managing Director and Member  
Mr. Anuj Kapuria : Director and Member  
Mr. Vijay Mathur : Authorised Representative of  
Olympus Electrical Industries Private Limited  
Mr. Mani Mathew : Authorised Representative of  
Hi-Tech Portfolio Investments Limited  
Mr. Mayank Jain : Authorised Representative of  
Vulcan Electro Controls Limited  
Mr. Anil Jain : Authorised Representative of  
Deep Kapuria & Sons (HUF)

**Also Present:**

Mr. Sandeep Dinodia : Director & Audit Committee Chairman

**Proxy**

Mr. K.M. Gupta : Proxy of Ms. Veena Kapuria

**In Attendance:**

Mr. S.K. Khatri : Company Secretary

**Chairman of the meeting:**

Since Mr. Deep Kapuria, Chairman was absent, Mr. Pranav Kapuria, Managing Director took the Chair with the consent of all the members present.

**Quorum:**

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

**Notice and Directors' Report**

With the unanimous consent of the members present the notice convening the 25<sup>th</sup> Annual General Meeting and the Directors' Report were taken as read.

**ORDINARY BUSINESS**

**Item No. 1**

**Adoption of Audited Balance Sheet as at March 31, 2011 and Profit and Loss Account for the year ended on that date.**

The Chairman took up the first item of agenda relating to adoption of audited Balance Sheet as at March 31, 2011 and Profit and Loss Account for the year ended on that date together with the reports of the Auditors' and Directors' thereon.

Thereafter, Mr. Vijay Mathur proposed and Mr. Mayank Jain seconded the following resolution as an ordinary resolution:

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**For Hi-Tech Gears Ltd.**

*Sushil Kumar*

**Company Secretary**

**“RESOLVED THAT** the Balance Sheet as at March 31, 2011 and the Profit and Loss Account for the year ended on that date, along with the Directors’ Report and Auditors’ Report thereon be and are hereby received, considered and adopted.”

On being put to vote by a show of hands, the resolution was unanimously carried as an ordinary resolution.

**Item No. 2  
Declaration of dividend**

The Chairman took the second item of agenda regarding declaration of dividend.

Mr. Mani Mathew proposed and Mr. Anil Jain seconded the following resolution was passed as an ordinary resolution:

**“RESOLVED THAT** pursuant to Section 205 and any other applicable provisions, if any, of the Companies Act, 1956, final dividend @ 25% i.e., Rs. 2.50 (Rupees Two and Paisa fifty only) per equity share of Rs. 10/- each, on the paid up share capital of the Company, amounting to Rs.4,69,20,000/- (Rupees Four Crore Sixty Nine Lacs Twenty Thousand only) as recommended by the Board of Directors be and is hereby approved and declared.

**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.”

On being put to vote by a show of hands, the resolution was unanimously carried as an ordinary resolution.

**Item No. 3  
Re-appointment of Mr. Anil Khanna, as a Director of the Company**

The Chairman took up the third item of agenda regarding re-appointment of Mr. Anil Khanna, as Director of the Company.

Thereafter, Mr. Mayank Jain proposed and Mr. Anil Jain seconded the following resolution was passed as an ordinary resolution:

**“RESOLVED THAT** Mr. Anil Khanna, Director, 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.”

On being put to vote by a show of hands, the resolution was unanimously carried as an ordinary resolution

**Item No. 4  
Re-appointment of Mr. Pranav Kapuria, as a Director of the Company**

The Company Secretary took up the fourth item of agenda regarding re-appointment of Mr. Pranav Kapuria, as Director of the Company.

Mr. Vijay Mathur proposed and Mr. KM Gupta seconded the following resolution was passed as an ordinary resolution:

**“RESOLVED THAT** Mr. Pranav Kapuria, Director, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby reappointed as Director of the Company, not liable to retire by rotation.”

On being put to vote by a show of hands, the resolution was unanimously carried as an ordinary resolution

## **Item No. 5**

### **Appointment of Auditors of the Company and Fixation of their remuneration**

The Chairman took up the fifth item of agenda regarding appointment of auditors of the Company and fixation of their remuneration for the financial year 2011-12.

Mr. Vijay Mathur proposed and Mr. Mani Matthew seconded the following resolution was passed as an ordinary resolution:

**“RESOLVED THAT** pursuant to the provisions of the Section 224(IB) of the Companies Act, 1956, M/s Gupta Vigg & Co., Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company for the financial year 2011-12 to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be determined by the Board of Directors.

**RESOLVED FURTHER THAT** the Auditors' be reimbursed for such out-of-pocket expenses incurred by them in the course of audit, on production of bills and such reimbursement shall be over and above their remuneration.”

On being put to vote by a show of hands, the resolution was unanimously carried as an ordinary resolution.

## **SPECIAL BUSINESS**

### **Item No. 6**

#### **Re-appointment of Mr. Deep Kapuria, as a Chairman & Whole Time Director of the Company, to be designated as Executive Chairman and to fix his remuneration**

The Chairman took up the sixth item of the agenda regarding re-appointment of Mr. Deep Kapuria, as a Chairman & Whole Time Director of the Company, to be designated as Executive Chairman and to fix his remuneration

Mr. Vijay Mathur proposed and Mr. Mayank Jain seconded the following resolution was passed as a Special resolution:

**“RESOLVED THAT** pursuant to section 198, 269,309,310 and 311 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956, approval be and is hereby accorded to the appointment of Mr. Deep Kapuria as Chairman & Whole Time Director, to be designated as Executive Chairman of the Company, for a term of five years w.e.f. 1st January 2012 to 31st December, 2016 with payment of remuneration at the terms and conditions set out below:-

1. **Salary:** Rs. 3,80,000/- per month for the 1<sup>st</sup> 15 months i.e. from 01<sup>st</sup> January, 2012 to 31<sup>st</sup> March, 2013 and thereafter with increase @12.5% p.a. for the remaining term of his appointment.
2. **Commission:** Upto 3.0% of the net profit of the company computed in the manner specified in section 198 of the Companies Act, 1956.
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.

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For Hi-Tech Gears Ltd.*

*Sutal Kumar  
Company Secretary*

- iii. Medical Reimbursement: Expenses incurred for the appointee and his family subject to a ceiling of one month's salary in a year or three month's salary over a period of three 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 not exceeding 12% of the basic salary per month.
- 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 Car with driver for the business of the company.
- xi. Telephone: Free use of telephone for him and at his residence. However, long distance personal calls shall be billed to him by the company.

**RESOLVED FURTHER THAT** the aggregate remuneration of the Chairman & Whole Time Director shall not exceed 5% of the Net Profit in any financial Year, and total remuneration payable to all the working 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 under Schedule XIII of the Companies Act, 1956".

On being put to vote by a show of hands, the resolution was unanimously carried as a Special Resolution.

**Item No. 7**

**Appointment of Mr. Ramesh Chandra Jain as the Director of the Company**

The Chairman took up the seventh item of the agenda regarding Appointment of Mr. Ramesh Chandra Jain as the Director of the Company

Mr. Anil Jain proposed and Mr. Mani Mathew seconded the following resolution was passed as an ordinary resolution:

**"RESOLVED THAT** Mr. Ramesh Chandra Jain, who was appointed as an Additional Director of the Company in the meeting of the Board of Directors held on August 10, 2011 and who holds office up to the date of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956 and the provisions of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing pursuant to Section 257 of the Companies Act, 1956 proposing his candidature to the office of the director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

On being put to vote by a show of hands, the resolution was unanimously carried as a ordinary resolution

**Item No. 8**

**Increase of the sitting fee for attending Board & Committee meeting to Non- Executive Director.**

The Chairman took up the next item of agenda regarding Increase of the sitting fee for attending Board & Committee meeting to Non- Executive Director.

Mr. Anil Jain proposed and Mr. Mani Mathew seconded the following resolution was passed as an ordinary resolution:

**“RESOLVED THAT** Pursuant to the provisions of the section 310 & other applicable provisions of the Companies Act, 1956, the sitting fees of each Non-Executive Director of the Company for attending a meeting of the Board or a Committee thereof be increased to Rs. 10,000/- per meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to increase the sitting fees from time to time within the overall limit as prescribed in the provisions of the Companies Act, 1956 & Rule 10B of General Rules & Forms.”

On being put to vote by a show of hands, the resolution was unanimously carried as an ordinary resolution.

**Vote of thanks**

There being no other business to be transacted, the meeting concluded with a vote of thanks to the chair.

**Date: 24/10/2011**  
**Place: Gurgaon**

*Certified True Copy*  
**For Hi-Tech Gears Ltd.**

*Sudal Kumar*  
**Company Secretary**

**Sd/-**  
**Pranav Kapuria**  
**Chairman**