CERTIFIED TRUE COPY OF MINUTES OF THE 26TH ANNUAL GENERAL MEETING OF HI-TECH GEARS LIMITED HELD ON FRIDAY THE 28th DAY OF SEPTEMBER 2012, 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. G.R. Sharma	:	Authorised Representative of Deep Kapuria & Sons (HUF)
Mr. Alok Nath singh	:	Member

Also Present:

Mr. Sandeep Dinodia	:	Director & Audit Committee Chairman
Mr. Ravindra Ojha	:	Joint CEO

Proxy

Mr. R.K. Saxena	:	Proxy of Mrs. Veena Kapuria

In Attendance:

Mr. S.K. Khatri	:	Company Secretary

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For Hi-Tech Gears Ltd.
Company Secretary

Chairman of the meeting:
Since Mr. Deep Kapuria, Chairman was not available, 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 26th 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, 2012 and Profit and Loss Account for the year ended on that date.
Company Secretary took up the first item of agenda relating to adoption of audited Balance Sheet as at March 31, 2012 and Profit and Loss Account for the year ended on that date together with the reports of the Auditors' and Directors' thereon.

With the permission of shareholders & Chairman the Balance Sheet & Profit & Loss and Auditors' Report were taken as read.

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

"**RESOLVED THAT** the Balance Sheet as at March 31, 2012 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
Company Secretary took the second item of agenda regarding declaration of dividend.

Mr. Vijay Mathur proposed and Mr. G.R. Sharma 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 interim dividend declared on 14th February, 2012, by the Board of Directors, at the rate of 20% that is, Rs 2/- (Rs two 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."

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. P.C. Mathew, as a Director of the Company
Company Secretary took up the third item of agenda regarding re-appointment of Mr. P.C. Mathew, as Director of the Company.

Thereafter, Mr. G.R. Sharma proposed and Mr. Vijay Mathur seconded the following resolution was passed as an ordinary resolution:

"**RESOLVED THAT** Mr. P.C. Mathew, 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. Vinit Taneja, as a Director of the Company
Company Secretary took up the fourth item of agenda regarding re-appointment of Mr. Vinit Taneja, as Director of the Company.

Mr. G.R. Sharma proposed and Mr. Mayank Jain seconded the following resolution was passed as an ordinary resolution:

"**RESOLVED THAT** Mr. Vinit Taneja, 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."

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

For Hi-Tech Gears Ltd.

Sushil Kumar

Company Secretary

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 2012-13.

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 2012-13 to hold office from the conclusion of this Annual General Meeting untill 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
Appointment of Mr. Krishna Chandra Verma as the Director of the Company
The Chairman took up the sixth item of the agenda regarding Appointment of Mr. Krishna Chandra Verma as the Director of the Company

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

"RESOLVED THAT Mr. Krishna Chandra Verma, who was appointed as an Additional Director of the Company in the meeting of the Board of Directors held on November 12, 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. 7
Appointment of Mr. Prosad Dasgupta as the Director of the Company
Company Secretary took up the seventh item of the agenda regarding Appointment of Mr. Prosad Dasgupta as the Director of the Company

Mr. Vijay Mathur proposed and Mr. G.R. Sharma seconded the following resolution was passed as an ordinary resolution:

"RESOLVED THAT Mr. Prosad Dasgupta, who was appointed as an Additional Director of the Company in the meeting of the Board of Directors held on February 14, 2012 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

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For Hi-Tech Gears Ltd.
Sushil Kumar
Company Secretary

Vote of thanks

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

Sd/-
Pranav Kapuria
Chairman

Date: 05/10/2012
Place: Gurgaon

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For Hi-Tech Gears Ltd.
Sushil Kumar
Company Secretary