

7<sup>th</sup> November, 2023

The BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

The National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051.

**Scrip Code: 526217**

**Scrip Symbol: HITEHCORP**

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on November 07, 2023 in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").**

In accordance with Regulation 30, 33 and other applicable provisions of Listing Regulations, as amended from time to time, and in continuation of our intimation dated 31<sup>st</sup> October, 2023, the Board of Directors (the "Board") of Hitech Corporation Limited (the "Company") at its meeting held today, has inter alia approved the Audited financial results of the Company for the quarter and half year ended September 30, 2023.

Please find enclosed the following as **Annexure A**:

1. Audited Financial Results of the Company for the Second quarter and half year ended September 30, 2023;
2. Auditors' Report in respect of the aforesaid Results issued by Kalyaniwalla & Mistry LLP, Chartered Accountants, Statutory Auditors.

The Board of Directors also approved:

- 1) Appointment of Mr. Jayendra Ratilal Shah, Non-Executive – Independent Director & Vice Chairman as the Non-Executive Chairman of the Board and the Company as recommended by the Nomination and Remuneration Committee.
- 2) Pursuant to Section 152 of the Companies Act, 2013, Regulation 30, Regulation 17(1A) and other applicable provisions of Companies Act, 2013 and Listing Regulations, as amended from time to time, Board of Directors of the Company has proposed the appointment of following Individuals on the Board of the Company. Since both the individuals have attained the age of 75 years, their appointment will be effective from the date of approval of shareholders by special resolution pursuant to Regulation 17(1A) of Listing Regulations;
  - **Mrs. Ina Ashwin Dani (DIN: 00053695)** as Non-Executive Director and Vice Chairperson. She is one of the Promoters of the Company and mother of Mr. Malav Dani, Managing Director of the Company.
  - **Dr. Prakash Trivedi (DIN: 00231288)** as Non-Executive Independent Director. He is not related to any of the Directors or Key Managerial Personnel or members of the Promoter(s)/Promoter(s) group of the Company.



Profile of Mr. Jayendra R. Shah, Mrs. Ina A. Dani and Mr. Prakash Trivedi are enclosed as **Annexure B.**

The approval of the shareholders for the appointment of Directors will be sought by Postal Ballot and requisite details regarding the Postal Ballot will be communicated in due course.

The meeting of Board of Directors commenced at 2:15 p.m. and concluded at 4:50 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,  
**For Hitech Corporation Limited**



**Ashish Roongta**  
**Company Secretary & Compliance Officer**



Encl: As Above

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

**Independent Auditor's Report on Audited Quarterly Financial Results and Year to Date Results of Hitech Corporation Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**TO THE BOARD OF DIRECTORS OF  
HITECH CORPORATION LIMITED**

**Report on the Audit of the Financial Results**

## Opinion

We have audited the accompanying financial results of Hitech Corporation Limited ("the Company") for the quarter ended September 30, 2023, and the year to date results for the period from April 01, 2023 to September 30, 2023 together with the notes thereon ("the financial results"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations") (initialled by us for identification).

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended September 30, 2023, and the year to date results for the period from April 01, 2023 to September 30, 2023.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's Responsibilities for the Financial Results

These quarterly and year to date financial results have been prepared on the basis of the condensed interim financial statements for the quarter ended September 30, 2023, and for the period from April 01, 2023 to September 30, 2023. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the



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REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001  
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recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by management and Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

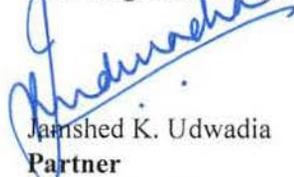
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **KALYANIWALLA & MISTRY LLP**

CHARTERED ACCOUNTANTS

Firm Reg. No.: 104607W/W100166

  
Janshed K. Udawadia  
**Partner**



Membership No. 124658

UDIN: 23124658BGXLWO1475.

Mumbai, November 07, 2023.

**HITECH CORPORATION LIMITED**

Regd. Office: 201,2nd Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai-400 013.

[www.hitechgroup.com](http://www.hitechgroup.com)

Email: [investor.help@hitechgroup.com](mailto:investor.help@hitechgroup.com). Tel: +9122 40016500/24816500 | Fax: +9122 24955659

CIN No. L28992MH1991PLC168235

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Audited	Audited	Audited	Audited	Audited	Audited
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
I	Revenue from Operations	14,348.85	15,037.61	16,071.42	29,386.46	30,910.79	55,867.42
II	Other Income	8.07	15.75	42.53	23.82	59.36	173.74
III	<b>Total Income (I + II)</b>	<b>14,356.92</b>	<b>15,053.36</b>	<b>16,113.95</b>	<b>29,410.28</b>	<b>30,970.15</b>	<b>56,041.16</b>
IV	<b>Expenses :</b>						
	Cost of materials consumed	8,768.11	8,999.85	9,788.31	17,767.96	19,367.54	34,704.45
	Changes in inventories of finished goods and work-in-progress	(59.30)	158.82	180.48	99.52	279.82	304.66
	Employee benefits expense	1,029.77	945.82	923.33	1,975.59	1,742.54	3,563.06
	Finance costs	360.96	355.98	368.19	716.94	719.29	1,376.79
	Depreciation and amortisation expense	721.90	692.86	730.80	1,414.76	1,449.00	2,860.27
	Other expenses	2,843.60	2,872.90	2,711.10	5,716.50	5,150.97	9,876.41
	<b>Total Expenses</b>	<b>13,665.04</b>	<b>14,026.23</b>	<b>14,702.21</b>	<b>27,691.27</b>	<b>28,709.16</b>	<b>52,685.64</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>691.88</b>	<b>1,027.13</b>	<b>1,411.74</b>	<b>1,719.01</b>	<b>2,260.99</b>	<b>3,355.52</b>
VI	<b>Exceptional Items [ (Charge) / Credit ]</b>	-	-	-	-	-	<b>380.61</b>
VII	<b>Profit before tax (V + VI)</b>	<b>691.88</b>	<b>1,027.13</b>	<b>1,411.74</b>	<b>1,719.01</b>	<b>2,260.99</b>	<b>3,736.13</b>
VIII	<b>Tax Expenses :</b>						
	Current Tax	211.47	288.28	399.90	499.75	626.34	940.07
	Deferred Tax	(34.77)	(29.32)	(37.00)	(64.09)	(48.26)	(36.86)
	<b>Tax Expense</b>	<b>176.70</b>	<b>258.96</b>	<b>362.90</b>	<b>435.66</b>	<b>578.08</b>	<b>903.21</b>
IX	<b>Profit for the period (VII -VIII)</b>	<b>515.18</b>	<b>768.17</b>	<b>1,048.84</b>	<b>1,283.35</b>	<b>1,682.91</b>	<b>2,832.92</b>
X	<b>Other Comprehensive Income / (Loss)</b>						
	(i) Items that will not be reclassified to profit or loss						
	-Remeasurement of defined benefit plans	(10.33)	14.63	3.43	4.30	(30.36)	(47.85)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.64	(3.72)	(0.55)	(1.08)	7.51	12.54
	<b>Other Comprehensive Income / (Loss)</b>	<b>(7.69)</b>	<b>10.91</b>	<b>2.88</b>	<b>3.22</b>	<b>(22.85)</b>	<b>(35.31)</b>
XI	<b>Total Comprehensive Income (IX+X)</b>	<b>507.49</b>	<b>779.08</b>	<b>1,051.72</b>	<b>1,286.57</b>	<b>1,660.06</b>	<b>2,797.61</b>
XII	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	1,717.57	1,717.57	1,717.57	1,717.57	1,717.57	1,717.57
XIII	Reserve excluding Revaluation Reserve as at Balance Sheet Date						22,603.44
XIV	<b>Earnings per share (of ₹ 10/- each) (not annualised for the quarters):</b>						
	Basic	3.00	4.47	6.11	7.47	9.80	16.49
	Diluted	3.00	4.47	6.11	7.47	9.80	16.49



Particulars	Audited	Audited
	As at September 30, 2023	As at March 31, 2023
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	19,779.00	20,232.94
(b) Right of use Assets	2,051.13	1,871.81
(c) Capital work-in-progress	1,072.73	643.33
(d) Investment Property	691.16	708.52
(e) Other Intangible Assets	6.91	12.07
(f) Financial Assets		
(i) Investments	-	-
(ii) Other financial assets	635.42	607.29
(g) Non Current Tax Assets (Net)	905.58	829.84
(h) Other non-current assets	896.23	419.82
<b>Total Non-current assets</b>	<b>26,038.16</b>	<b>25,325.62</b>
<b>2 Current assets</b>		
(a) Inventories	4,148.75	3,748.04
(b) Financial Assets		
(i) Trade Receivables	4,518.76	3,657.08
(ii) Cash and Cash Equivalents	108.01	235.39
(iii) Bank balances other than (ii) above	20.75	19.88
(iv) Other financial assets	145.84	675.85
(c) Other Current Assets	769.15	326.75
(d) Non Current Assets held for sale	56.18	56.18
<b>Total Current assets</b>	<b>9,767.44</b>	<b>8,719.17</b>
<b>Total Assets</b>	<b>35,805.60</b>	<b>34,044.79</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,717.57	1,717.57
(b) Other Equity	23,718.25	22,603.44
<b>Total Equity</b>	<b>25,435.82</b>	<b>24,321.01</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	928.22	1,504.28
(ii) Lease Liabilities	251.10	49.93
(b) Provisions	627.20	563.44
(c) Deferred tax liabilities (Net)	193.61	257.70
<b>Total Non-current liabilities</b>	<b>2,000.13</b>	<b>2,375.35</b>
<b>2 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,474.39	4,613.43
(ii) Lease Liabilities	116.39	137.14
(iii) Trade Payables		
Total outstanding dues of Micro and Small Enterprise	413.49	297.44
Total outstanding dues of creditors other than Micro and Small Enterprise	1,532.42	1,404.82
(iv) Other financial liabilities	407.88	461.46
(b) Other Current liabilities	112.55	94.01
(c) Provisions	277.24	304.84
(d) Current Tax Liabilities (Net)	35.29	35.29
<b>Total Current liabilities</b>	<b>8,369.65</b>	<b>7,348.43</b>
<b>Total Equity and Liabilities</b>	<b>35,805.60</b>	<b>34,044.79</b>



**Hitech Corporation Limited**  
**Statement of Cash Flow for the Half Year ended September 30, 2023**

Particulars	(₹ in lakhs)	
	Half Year ended September 30, 2023	Half Year ended September 30, 2022
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,719.01	2,260.99
<b>Adjustments for :</b>		
Depreciation and amortization expense	1,414.76	1,449.00
(Profit) / Loss on Sale of Property, Plant and Equipment	(5.68)	(48.31)
Unrealised Foreign Exchange Loss / (Gain)	1.03	0.50
Bad Debts written off	-	13.38
Allowance for doubtful debts	(2.03)	(77.85)
(Reversal)/Allowance for doubtful Other Receivables	(15.91)	(147.57)
Loans and Advances written off	1.89	147.52
Finance costs	716.94	719.29
Interest Income	(14.82)	(9.80)
<b>Operating Profit before working capital changes</b>	<b>3,815.19</b>	<b>4,307.15</b>
<b>Adjustments for :</b>		
(Increase) / Decrease in Inventories	(400.71)	517.57
(Increase) in Trade Receivables	(859.65)	(149.31)
Decrease in Financial Assets	178.99	39.99
(Increase) in Other assets	(423.69)	(323.48)
Increase / (Decrease) in Trade Payables	243.65	(42.06)
(Decrease) in Financial liabilities	(59.38)	(75.84)
Increase in Other liabilities	18.54	68.79
Increase in Provisions	40.46	30.34
<b>Cash Generated from Operations</b>	<b>2,553.40</b>	<b>4,373.15</b>
Income Tax paid (Net of Refund)	(576.57)	(803.98)
<b>Net Cash generated from operating activities</b>	<b>1,976.83</b>	<b>3,569.17</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment	(1,758.92)	(562.79)
Sale of Property	317.23	-
Sale of Property, Plant & Equipment	6.20	48.48
(Decrease) / Increase in fixed deposits	(1.57)	14.28
Interest Received	13.71	11.99
<b>Net Cash (used in) investing activities</b>	<b>(1,423.35)</b>	<b>(488.04)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayments of Long Term Borrowings	(1,138.56)	(1,655.96)
Proceeds from / (Repayments of) Short Term Borrowings (Net)	1,559.94	(622.52)
Equity Dividend & Tax	(170.75)	(170.62)
Finance costs paid	(700.74)	(717.82)
Interest paid on lease payments	(12.44)	(10.78)
Principal payment of Lease Liability	(81.83)	(64.79)
<b>Net Cash (used in) financing activities</b>	<b>(544.38)</b>	<b>(3,242.49)</b>
<b>(D) Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>9.10</b>	<b>(161.36)</b>
Cash and Cash Equivalents at the beginning of the period	(68.63)	23.26
<b>Cash and Cash Equivalents at the end of the period</b>	<b>(59.53)</b>	<b>(138.10)</b>

Notes :

- (a) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.

	(₹ in lakhs)	
	As at September 30, 2023	As at September 30, 2022
(b) Cash and Cash Equivalents comprises of		
Cash on hand	3.58	4.41
Balances with bank		
- Current Accounts	104.43	33.20
Less: Loan repayable on demand (Cash Credit / Overdraft Account)	(167.54)	(175.71)
<b>Cash and Cash Equivalents at the end of the period</b>	<b>(59.53)</b>	<b>(138.10)</b>



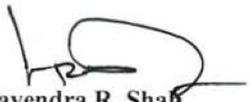
Notes:

1. The above audited financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended, have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on November 07, 2023. These results have been audited by the Statutory Auditors of the Company who have issued unmodified audit opinion thereon.
2. The audited financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended).
3. The Company has identified Plastic Containers as its single primary reportable segment in accordance with the requirements of Ind AS 108 - Operating Segments. Accordingly, no separate segment information has been provided.
4. During the previous financial year, the Company received Orders from the Land Acquisition, Rehabilitation & Resettlement Authority, D & N. H., Silvassa under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ('the Act'), aggregating ₹ 485.97 Lakhs as compensation for the compulsory acquisition of Land under the Act, which included interest of ₹ 31.10 Lakhs.

The exceptional item of ₹ 380.61 Lakhs represents the excess of the compensation amount (net of interest) over the related carrying cost of the Asset held for Sale.

By Order of the Board of Directors

For HITECH CORPORATION LIMITED

  
Jayendra R. Shah

Chairman

DIN: 00132613

Mumbai, November 07, 2023



**ANNEXURE B.**

<b>Name of the Director</b>	<b>Mr. Jayendra R. Shah</b> <b>(DIN: 00132613)</b>	
<b>Age (years)</b>	90	
<b>Qualification</b>	BSc (Hons), BSc (Tech) & MSc (Tech) in Plastics	
<b>Brief Profile of the Director</b>	<p>Mr. Jayendra Shah is a Technocrat and entrepreneur having over 60 years experience in Plastics and Speciality Chemicals. He started his career with M/s Chika Ltd in plastics and chemicals department and served there for 29 years as Divisional Manager(Chemicals). He is the founder of JayVee Organics &amp; Polymers Pvt. Ltd. Earlier, he served as a Director of Colortech India Pvt. Ltd., Bluebell Polymers Pvt. Ltd. and Enteck Polymers Limited. Currently, he is an Independent Director of Hitech Corporation Limited since 2013. He also a Director of Goldstab Organics Pvt. Ltd. He was recognized by Manjushree Technopack Ltd. for his outstanding contribution to the plastics packaging industry. He is also a board member of the Institute of Chemical Technology (formerly UDCT). He has served as a Board member and Vice Chairman of the Indian Institute of Packaging, Founder Chairman and President of Indian Plastic Institute, Vice President of Polymer Processing Academy and Member of the Board of Central Institute of Plastic Engineering &amp; Technology (CIPET). He was conferred with the Distinguished Alumnus Award of Institute of Chemical Technology (formerly UDCT), recipient of the Lifetime Achievement Award from Indian Plastic Institute and Lifetime Achievement Award from Modern Plastic India publication. He was also the Founder Treasurer of PlastIndia Foundation.</p>	
<b>Inter-se relationship between Directors and other Key Managerial Personnel</b>	None.	

<b>Name of the Individual</b>	<b>Mrs. Ina A. Dani</b> <b>(DIN : 00053695)</b>	
<b>Age (years)</b>	81	
<b>Qualification</b>	Bachelor's degree in Fine Arts from M.S. University, Baroda	
<b>Brief Profile of the Director</b>	<p>Mrs. Ina Ashwin Dani is a member of the Promoter group of Hitech Corporation Limited and has earlier served on the Board of Directors of Hitech Corporation Limited. She has been a director of Hitech Corporation from its inception in 1991 up to February 1993 and again from January 2010 to June 2015.</p> <p>She is also a promoter director of Hitech Specialities Solutions Pvt Ltd. (HSSL), a speciality chemicals manufacturing and distribution company. HSSL has forged exclusive partnerships with global principals and provides customised solutions to individual customer needs whilst catering to a large customer base. She has been a director of HSSL from March 1998 till date.</p> <p>She is also a member of the Promoter group of Asian Paints Limited and has served on the Board of Asian Paints Limited, the market leader of the paint industry in India, as a Non-executive Director from March 1999 to July 2001 and again from July 2010 to October 2013.</p> <p>She is a staunch practitioner and trainer of Iyengar Yoga and believes in spreading the practice of yoga globally for the wellbeing of mankind. Mrs. Dani is a Trustee in many Charitable Trusts and is the founder of 'Homevilla Yoga' which was established in 1994 and conducts yoga classes through dedicated professionals. Internationally she is renowned for teaching prenatal yoga to expectant mothers.</p> <p>She is a philanthropist connected with various social causes and organisations. All who have been associated with her rightly point out that her greatest strength is her ability to connect with all through her humility and empathy.</p>	
<b>Inter-se relationship between Directors and other Key Managerial Personnel</b>	Mother of Mr. Malav Dani, Managing Director of the Company.	

<b>Name of the Individual</b>	<b>Dr. Prakash Trivedi</b> <b>(DIN : 00231288)</b>	
<b>Age (years)</b>	77	
<b>Qualification</b>	Ph. D. in Polymer Science & Technology from The University of Akron. M. Sc. In Polymer Chemistry from UDCT (now ICT)	
<b>Brief Profile of the Director</b>	<p>Dr. Prakash Trivedi was Head of SBU Polymers of Gharda Chemicals Ltd from 1990 to 2006. He helped develop many Specialty Plastics like PES (4th producer in the World), PSU &amp; PPSU (3rd producer in the World), sulfone block copolymers PSS-B, PSS-T, and Electrophilic PEEK (First time in the World). The manufacturing plant came up at Panoli, Gujarat in 1997/98 and was bought by Solvay in 2006. He also helped developed from 2011 till date at Gharda, PEK. PEKK PEI and ABPBI, which are currently being manufactured by Gharda at Panoli, Gujarat and the products are being marketed the world over. Gharda is now only one of two manufacturers of PEI, PEK and PEKK and only single manufacturer of ABPBI Fiber in the world.</p> <p>His development work of Polyether Imide is resulting in a production plant for about 1000 MTA at Panoli to be commissioned by 1Q 2024. Gharda Chemicals was recipient, just for polymer developments, of ICC Sir P. C. Ray awards for Technology developments in 1998, 2001, 2005, 2012 and 2019; PlastIndia Platicon awards for New Products in 1999, 2002, 2005, 2012 and 2015; FICCI award for New Product in 2005 and Ministry of Chemical &amp; Fertilizer Innovative Product Award in 2012.</p> <p>Dr. Prakash Trivedi was the MD of Solvay Specialties India Pvt. Ltd. from May 2006 till March 2009 and Sr. Advisor of Solvay Belgium on Sustainable Chemistry &amp; Director R&amp;D Solvay Asia in 2009 - 2011. In Solvay, he worked on Specialty &amp; Engineering Plastics and Green Chemistry area and helped finalize its R&amp;D Centre at Savli, Gujarat..</p> <p>Dr. Trivedi has been awarded ICC D. M. Trivedi Lifetime Achievement Award for Contribution to Chemical Industry on 15th Sept. 2023. He is also recipient of Prof. M. Santappa Memorial Award by Society of Polymer science in 2020 and a Distinguished Alumnus Award by UDCT (now ICT) and is an adjunct professor at ICT since 2019. He served as Chairman of Indian Plastics Institute's Governing Council from 2002 to 2004. He is a Fellow of IPI and was recently bestowed Lifetime Achievement Award by IPI in March 2023.</p> <p>He has about 40 National &amp; International Patents, &gt;50 technical publications and &gt;90 Presentations in International &amp; National stage. He is also the member of American Chemical Society from 1972 till present. He wrote a monograph on Specialty Thermoplastics published recently in 2023 by Hanser, a leading European Publishing house specializing in books on plastics. He is now writing a monograph on Polymer Production Technology. He was the Hon. Editor of CHEMICAL</p>	



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	<p>NEWS of Indian Chemical Council from July 2014 – June 2022. Dr. Trivedi has published 6 Novels &amp; 1 Play in Gujarati, &amp; a book 'PVC Technology', coauthored with Arvind Athalye.</p> <p>He is an active member of Society Of Plastics Engineers and Rotary Club of Bombay West.</p>
<b>Inter-se relationship between Directors and other Key Managerial Personnel</b>	None