

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF HITECH PLAST LIMITED HELD AT INDIAN MERCHANTS' CHAMBER, 2ND FLOOR, KILACHAND CONFERENCE ROOM, IMC BUILDING, CHURCHGATE, MUMBAI – 400 020, ON MONDAY, 7TH JULY, 2014 , AT 11.30 A.M.

The following Directors were present:

Mr.Ashwin S. Dani	Chairman
Mrs.Ina A. Dani	Director
Mr.Ashwin R. Nagarwadia	Director
Mr. Jayendra R. Shah	Director
Mr. Malav A. Dani	Managing Director

In Attendance:

Mr. Bharat I. Gosalia
Ms. Namita Tiwari

Chief Financial Officer
Company Secretary

Total 49 Members were present in person.

Mr. Ashwin S. Dani, Chairman welcomed the Members attending the Extraordinary General Meeting of the Company and introduced the Directors on the dais. After ascertaining that the requisite quorum for the Meeting was present, the Chairman called the Meeting to order. The Chairman informed the Members that the Company had received one (1) valid proxy for 10,100 Equity Shares, which constituted 0.08% of the paid-up Share Capital of the Company.

The Chairman informed the Members that the necessary Statutory Registers, Proxy Register and other inspection documents, were available for inspection by the members during the continuance of the Meeting. With the permission of the Members present, the Notice for the Meeting was taken as read.

The certificate of the Statutory Auditors to the effect that the preferential offer was being made in accordance with the requirements contained in Chapter VII of the SEBI (Issue of Capital and Disclosure requirements) Regulations, 2009 was placed before the meeting.

The Chairman extended a warm welcome to the shareholders present for the meeting.

The Chairman, thereafter, proceeded with the items of business to be transacted.

Item No.1

Preferential Issue and Allotment of Equity Shares and Convertible Warrants to some members of Promoters/Promoter group

The proposed Special Resolution was regarding issue and allotment of equity shares and convertible warrants to some members of Promoters/Promoter group on preferential basis as mentioned in the Notice dated 26th May, 2014 convening this EGM.

The Chairman stated that the object of the issue was mentioned in the Explanatory Statement annexed to the Notice. He further explained that during last 5 years, Company had invested close to Rs.100 crores in setting up two new projects at Rohtak and Khandala and in expansion of capacity. These had been funded through External Commercial Borrowings, Rupee Loans and Internal Cash accruals. As the borrowings had increased subsequently, your Company thought it prudent to infuse capital and reduce dependence on borrowings to finance further working capital requirements and meet normal capital expenditure.

The Chairman further stated that the Preferential Issue and Allotment for which your consent is being sought by way of Special Resolution is in accordance with the relevant SEBI guidelines and provisions of the Companies Act, 2013. The price of the Issue had been arrived at Rs. 57/- share.

The Chairman informed the Members that the Company had provided electronic voting facility to the Members entitled to cast their vote at the EGM, as per the Companies Act, 2013, in the manner as prescribed under the Companies (Management and Administration) Rules, 2014. The votes were casted between 1st July, 2014 to 3rd July, 2014 by the shareholders as on the record date of 6th June, 2014. The Scrutiniser for the e-voting Mr. Keyul M. Dedhia, an independent Practicing Company Secretary, appointed for independently carrying out the electronic voting in a fair and transparent manner, had submitted the report on the electronic voting to the Chairman before the meeting. On e-voting total 94,17,874 votes i.e. 99.97% were cast in favour of the Resolution, whereas 3,250 votes i.e. 0.03% were cast against the Resolution.

The Chairman further informed to the Members that if any Shareholder had not voted electronically, they might, if they so desire, vote in this Meeting through ballot papers. Thereafter, on some of the shareholders showing their willingness, the Chairman invited Members to offer their comments or queries on the Resolution.

Few shareholders mentioned that allotment of preferential Shares and Warrants will improve debt equity ratio of the Company and will make long term funds available to the Company.

Few shareholders requested for issue of rights shares and bonus shares to shareholders so as to also allow them to participate in the growth of the Company. Some shareholders pointed out that the matter could have taken up in the ensuing AGM also.

The Chairman while thanking the shareholders for their keen interest in the affairs of the Company replied suitably to the aforesaid queries of the shareholders and provided the information and details asked for, He explained that the price was worked out strictly as per the applicable provisions of law. As requested by few shareholders about rights/ bonus issue, he mentioned that the same would be discussed amongst the Directors at the appropriate time.

Thereafter, Mr. Aspi Bhesania, proposed and Mr. Prakash C. Tamhane seconded the following Resolution as Special Resolution:

"RESOLVED THAT pursuant to provisions of Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013, if any (including any statutory modification(s) or re-enactment thereof and the applicable provisions of Companies Act, 1956, for the time being in force), and pursuant to the provisions of Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2009 (SEBI ICDR Regulations, 2009), as in force and subject to other applicable Rules, Regulations and Guidelines issued by Securities and Exchange Board of India (SEBI) from time to time and enabling provisions of the Memorandum and Articles of Association of the Company and the Listing Agreements entered into between the Company and Stock Exchanges, where the shares of the Company are listed, and subject to requisite approvals, consents, permissions and/or sanctions, if any, of SEBI, Stock Exchanges and other appropriate authorities, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and/or sanctions, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), the Board be and is hereby authorized to create, offer, issue and allot, upto an aggregate of 20,00,000 (Twenty Lacs only) Equity Shares of the Company, of Rs. 10/- (Rupees Ten Only) each, (hereinafter referred to as "New Shares") and in one or more tranches upto an aggregate of 20,00,000 (Twenty Lacs) Convertible Warrants (hereinafter referred to as "Warrants"), on a preferential basis to Geetanjali Trading and Investment Pvt. Ltd., Mr. Ashwin S. Dani, Mrs. Ina A. Dani, Mr. Jalaj A. Dani, Mrs. Vita J. Dani, and Mr. Malav A. Dani, entitling the holder of each warrant, from time to time to apply for and obtain allotment of one equity share of the face value of Rs. 10/- each fully paid-up against such Warrant in one or more tranches, in such manner, at such price and on such terms and conditions as may be determined by the Board in accordance with SEBI ICDR Regulations, 2009 or other provisions of the law as may be prevailing at the time; provided that the minimum price of the New Shares and Warrants so issued shall not be less than the price arrived at in accordance with provisions of Chapter VII of SEBI ICDR Regulations, 2009.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of the Warrants shall be on the following terms:

1 In accordance with Chapter VII of SEBI ICDR Regulations, 2009, 25% of the consideration payable for the Warrants (and the equity shares into which they are converted), shall be paid by the proposed allottees to the Company upon issue and allotment of the Warrants.

2. The holders of each Warrant will be entitled to apply for and obtain allotment of one equity share of the face value of Rs. 10/- each of the Company against each Warrant at any time after the date of allotment but on or before the expiry of eighteen months from the date of allotment, in one or more tranches. At the time of exercise of entitlement, the Warrant holder(s) shall pay the balance 75% of the consideration payable in respect of the Warrants being so exercised to the Company simultaneously with the allotment of equity shares by the Company pursuant to such exercise. The amount so paid will be adjusted/set-off against the issue price of the resultant equity shares.

If the entitlement against the Warrants to apply for the equity shares is not exercised within the aforesaid period, the entitlement of the Warrant holders to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid on such Warrant shall stand forfeited.

Upon receipt of the requisite payment of the remaining 75% of the consideration payable in respect of the Warrants, as above, the Board (or a Committee thereof) shall allot one equity share per Warrant by appropriating Rs. 10/- towards equity share capital and the balance amount paid against each Warrant, towards the securities premium. The allotment shall only be made in the dematerialized form.

In the event of the Company making a bonus issue by way of capitalization of its reserves, prior to allotment of equity shares resulting from the exercise of the option under the Warrants, the number of shares to be allotted against such Warrants shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium shall stand reduced pro tanto.

In the event of the Company making a rights offer by way of issue of new equity shares prior to allotment of equity shares resulting from the exercise of the option under the Warrants, the entitlement of the equity shares under the Warrants shall stand increased in the same proportion in the rights offer and such additional equity shares will be offered to the Warrant holder(s) at the same price at which the existing shareholders are offered equity shares.

The Warrant(s) by itself until exercised and equity shares allotted, does not give to the holder(s) thereof any rights with respect to that of a shareholder of the Company except as specified above.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted upon exercise of option by Warrant holder(s) or as may be necessary in accordance with the terms of the offer.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the relevant date as per SEBI ICDR Regulations, 2009, for determination of price of the New Shares and equity shares to be issued and allotted upon exercise of the right attached to the Warrants referred to above, is 30 days prior to this Extra Ordinary General Meeting i.e. 6th June,, 2014.

RESOLVED FURTHER THAT the New Shares and equity shares allotted on exercise of warrants in terms of this resolution shall rank pari passu in all respects including as to dividend, with the existing fully paid up equity shares of face value of Rs. 10/- each of the Company, subject to the relevant provisions contained in the Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such deeds, matters and things as it may, in its absolute discretion deem necessary, desirable, incidental or expedient to the issue, or allotment of the aforesaid New Shares and Warrants and listing of the New Shares and Equity Shares to be allotted upon conversion of Warrants, with the Stock Exchange(s) as appropriate and to clarify, resolve and settle all questions and difficulties that may arise in relation to the proposed issue, offer and allotment of any of the said Warrants, the utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Company do make an application to the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) for admission of the New Shares and equity shares to be allotted upon conversion of Warrants."

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred by this Resolution on it, to any Committee of Directors, any other Director(s) or officer(s) of the Company to give effect to the aforesaid Resolution and all actions taken by the Board or any Committee or any other person to whom such powers have been delegated, be and are hereby approved, ratified and confirmed in all respects."

Thereafter, without any demand for poll from the shareholders, but with a view to allow and facilitate shareholders present in the meeting to take part in voting, the Chairman suo moto ordered a poll to be taken on the resolution and appointed Mr. Keyul M. Dedhia, practicing Company Secretary to act as the Scrutinizer for the purpose of conducting the poll and make a report thereon. Accordingly, the polling papers for the Resolution of preferential issue as per Notice dated 26th May, 2014 convening the Extra-Ordinary General Meeting put to poll were handed over to the shareholders. The procedure for conducting the poll was explained to all the shareholders present and thereafter the scrutinizer took charge of the ballot box and sealed the same in the presence of shareholders present. Thereafter, the shareholders cast their votes through polling papers and placed the same in ballot box, as all the shareholders present had cast their votes, the Chairman announced that voting had ended. The ballot box was then opened by the scrutinizer in the presence of two witnesses viz. Mr. Sharad Mithagri and Mr. Rajesh Anchan, shareholders of the Company and few other shareholders who were still present at that time and the scrutinizer made out the polling list of 13 persons who exercised their voting rights through the poll and scrutinized the ballot papers. Thereafter, the Scrutinizer submitted his Report on Poll to the Chairman.

The Chairman announced that on taking together the results of electronic voting and poll, 94,47,400 votes i.e. 99.97% were cast in favour of the Resolution, whereas 3,250 votes i.e. 0.03% were cast against the Resolution. Considering this, the Special Resolution regarding preferential issue of equity shares and warrants as per notice dated 26th May, 2014 for the Extra-Ordinary General Meeting had been passed by the requisite majority.

Item No. 2

VOTE OF THANKS

The Meeting terminated with a vote of thanks to the Chair, which was proposed by Mr. Jatin R. Shah and seconded by Mr. Sharad Mithagri.

Sd/-
CHAIRMAN

Keyul M. Dedhia & Associates

COMPANY SECRETARIES

Keyul M. Dedhia

B. Com, A. C. S., LL.B, MBL

FORM NO. MGT-13

Report of Scrutinizer

[Pursuant to Section 109 of the Companies Act, 2013 and Rule 21(2) of the Companies (Management & Administration) Rules, 2014, as amended]

To,
Mr. Ashwin S. Dani
The Chairman

Of the Extraordinary General Meeting of the Equity Shareholders of Hitech Plast Limited held on Monday, July 7, 2014 at 11.30 a.m. at Indian Merchants' Chamber, 2nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai - 400 020.

Dear Sir,

I, Keyul M. Dedhia of M/s. Keyul M. Dedhia & Associates, Company Secretaries, appointed as Scrutinizer for the purpose of the poll taken on the below mentioned resolution, at the Extraordinary General Meeting of the Equity Shareholders of Hitech Plast Limited ('the Company'), held on Monday, July 7, 2014 at 11.30 a.m. at Indian Merchants' Chamber, 2nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai - 400 020, submit my report as under:

1. After the time fixed for closing of the poll by the Chairman, One ballot box kept for polling were locked in my presence with due identification marks placed by me.
2. The locked ballot box was subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Registrar and Transfer Agents of the Company i.e. M/s. Link Intime India Private Limited and the authorizations / proxies lodged with the Company.
3. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.



Keyul M. Dedhia & Associates

COMPANY SECRETARIES

Keyul M. Dedhia

B. Com, A. C. S., LL.B, MBL

4. The Result of the Poll is as under:

Special Resolution:

Preferential Issue and Allotment of Equity Shares and Convertible Warrants.

i. Voted *in favour* of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
10	29526	100.00%

ii. Voted *against* the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
0	0	0.00%

iii. *Invalid* Votes:

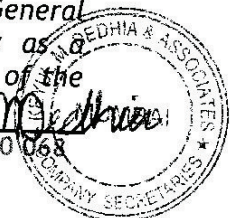
Number of members present and voting (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
3	7

5. A Compact Disc (CD) containing a list of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for each resolution is enclosed.

6. The poll papers and all other relevant records were sealed and handed over to the Company Secretary / Director authorized by the Board for safe keeping.

The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to voting through poll on the resolution contained in the Notice convening the Extraordinary General Meeting ('EGM') of the Members of the Company. My responsibility as the scrutiner for poll at the EGM is restricted to make a Scrutinizer's report of the

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votes cast "in favour" or "against" the resolution stated in the notice of the EGM, based on the ballot form submitted by the members.

Thanking you,

Yours faithfully,



Place: Mumbai
Date : July 7, 2014

For Keyul M. Dedhia & Associates
Company Secretaries

Keyul M. Dedhia

Keyul M. Dedhia
Proprietor
A.C.S. No. 22761 C. P. No : 8618

Keyul M. Dedhia & Associates

COMPANY SECRETARIES

Keyul M. Dedhia

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Report of Scrutinizer in respect of E-Voting Process

[Pursuant to Section 107, Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014, as amended]

To,
Mr. Ashwin S. Dani
The Chairman
Hitech Plast Limited
Unit No.201, 2nd Floor, Welspun House,
Kamala City, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013.

Dear Sir,

Sub: Scrutinizer's Report on e-voting conducted pursuant to the provisions of Section 107, Section 108 of the Companies Act, 2013 ('the Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ('the Rule'), as amended, in respect of Extraordinary General Meeting of Equity Shareholders of Hitech Plast Limited to be held on July 7, 2014.

I, Keyul M. Dedhia of M/s Keyul M. Dedhia & Associates, Company Secretaries, had been appointed by the Board of Directors of Hitech Plast Limited ('the Company') vide its resolution dated May 26, 2014, pursuant to provisions of Section 107, Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, as the Scrutinizer to conduct the electronic voting process in respect of below mentioned resolution proposed to be passed at the Extraordinary General Meeting ('EGM') of the Equity Shareholders of the Company to be held on July 7, 2014.

The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to voting through electronic means on the resolution contained in the notice convening the aforesaid EGM. My responsibility as a scrutinizer for the e-voting process is restricted to make a scrutinizer's report of the votes cast in favour or against the resolution stated in the notice of the EGM, based on the reports generated from the e-voting system provided by National Securities Depository Limited ('NSDL'), the authorized agency to provide e-voting facility and engaged by the Company.

The Notice dated May 26, 2014 convening EGM of the Company along with Statement setting out material facts under Section 102 of the Act were sent to the Shareholders in respect of below mentioned resolution proposed to be passed at the said EGM of the Equity Shareholders of the Company to be held on July 7, 2014.

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Keyul M. Dedhia & Associates

COMPANY SECRETARIES

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B. Com, A. C. S., LL.B, MBL

The shareholders of the Company holding shares as on the "cut-off" date of June 6, 2014, were entitled to vote on proposed resolution as set out at Item No. 1 in the Notice of the EGM of the Equity Shareholders of the Company.

The e-voting period commenced on Tuesday, July 1, 2014 at 09.00 a.m. and ended on Thursday, July 3, 2014 at 6.00 p.m. and the NSDL e-voting platform was blocked thereafter.

Thereafter, the details containing, inter-alia, list of equity shareholders, who voted "For" and "Against" were downloaded from the e-voting website of NSDL (www.evoting.nsdl.com). All the votes casted electronically during the said period have been taken into consideration for the purpose of our report.

We had scrutinized and reviewed the voting through electronic means and votes tendered therein based on the data downloaded from the NSDL e-voting system.

We now submit our Report as under on the result of the voting through electronic means in respect of the said resolution :

a) Resolution No. 1:

Preferential Issue and Allotment of Equity Shares and Convertible Warrants.

i. Voted *in favour* of the resolution:

Number of members voting electronically	Number of votes cast by them	% of total number of valid votes cast
43	9414624	99.96%

ii. Voted *against* the resolution:

Number of members voting electronically	Number of votes cast by them	% of total number of valid votes cast
1	3250	0.04%

iii. *Invalid* Votes:

Total Number of members whose votes were declared invalid	Total number of votes cast by them
0	0



Keyul M. Dedhia & Associates

COMPANY SECRETARIES

Keyul M. Dedhia B. Com, A. C. S., LL.B, MBL

The Register, all other papers and relevant records relating to electronic voting shall remain in our safe custody until the Chairman considers, approves and signs the Minutes of the aforesaid Extraordinary General Meeting and thereafter the same will be handed over to the Company Secretary of the Company for safe keeping.

Thanking you,

Yours faithfully,

Place: Mumbai
Date : July 4, 2014



For Keyul M. Dedhia & Associates
Company Secretaries

SM Dedhia

Keyul M Dedhia
Proprietor

A.C.S. No. 22761 C. P. No : 8618