



## HITECH PLAST LIMITED

CIN: L28992MH1991PLC168235

Registered Office: Unit No. 201, 2nd Floor, Welspun House, Kamala City,  
Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013.

Phone: +91-22-40016500 Fax: +91-22-24955659

Email: investor.help@hitechplast.in Website: www.hitechplast.in

### NOTICE FOR COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF HITECH PLAST LIMITED & NOTICE OF POSTAL BALLOT AND E-VOTING

<b>Day</b>	:	Monday
<b>Date</b>	:	May 25, 2015
<b>Time</b>	:	10.30 a.m.
<b>Venue</b>	:	Indian Merchants' Chamber, 2nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020

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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SUMMONS FOR DIRECTION NO. 350 OF 2015**

In the matter of:  
Sections 391 to 394 of the Companies Act, 1956  
and

In the matter of:  
The Scheme of Amalgamation of  
**Clear Mipak Packaging Solutions Limited (“Transferor Company”)**  
with  
**Hitech Plast Limited (“Transferee Company” or “Applicant Company”)**

Hitech Plast Limited, a Company incorporated under the provisions of the Indian Companies Act, 1956 and having its Registered Office at Unit No. 201, 2nd Floor, Welspun) House, Kamala City, Senapati Bapat Marg, Lower Parel (W) Mumbai-400013  
..... **Applicant Company**

**NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS**

To,  
The Equity Shareholders of Hitech Plast Limited,

**TAKE NOTICE** that by an Order made on 24<sup>th</sup> April, 2015, in the above Company Summons for Direction, the Hon’ble High Court of Judicature at Bombay (“**said Order**”) has directed that a meeting of the Equity Shareholders of the Applicant Company be convened and held on Monday, 25<sup>th</sup> May, 2015 at 10.30 a.m., at Indian Merchants’ Chamber, 2nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020, to transact the following Special Business:

To consider and, if thought fit, to approve with or without modification(s), the following Resolution under Sections 391 to 394 of the Companies Act, 1956 for approval of the Scheme of Amalgamation proposed to be made between Clear Mipak Packaging Solutions Limited, the Transferor Company and Hitech Plast Limited, the Applicant Company:

**“RESOLVED THAT** the amalgamation of Clear Mipak Packaging Solutions Limited ( “Transferor Company”) with Hitech Plast Limited (“Applicant Company” or “Transferee Company”) under the Scheme of Amalgamation between the Transferor Company and the Transferee Company (“Scheme”), pursuant to Sections 391 to 394 of the Companies Act, 1956 (“Act”) and other applicable provisions, if any, of the Act and the Rules (including any statutory modifications or re-enactments thereof for the time being in force), be and is hereby approved subject to the Scheme being approved by the Hon’ble High Court of Judicature at Bombay under Sections 391 to 394 and other applicable provisions of the Act.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution and for removal of any difficulties or doubts, the Board of Directors of the Applicant Company (which includes any Committee thereof) be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper to effectively implement the Scheme of Amalgamation and to settle any questions or difficulties that may arise or to carry out such modifications / conditions / directions, if any, which may be required and / or ordered by the Hon'ble High Court of Judicature at Bombay and / or by any other authority, while sanctioning the Scheme of Amalgamation."

**TAKE FURTHER NOTICE** that in pursuance of the said Order and as directed therein, a meeting of the Equity Shareholders of the Applicant Company will be held on Monday, 25<sup>th</sup> May, 2015 at 10.30 a.m., at Indian Merchants' Chamber, 2nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020, at which time and place the said members are requested to attend.

**TAKE FURTHER NOTICE** that you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you, or your authorized representative, is deposited at the Registered Office of the Applicant Company at Unit No. 201, 2<sup>nd</sup> Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013, not later than 48 hours before the meeting.

The Hon'ble High Court of Judicature at Bombay has appointed Mr. Ashwin Dani, Chairman or failing him Mr. Malav Dani, Managing Director or failing him Mr. Ashwin Nagarwadia, Director or failing him, Mr. Bharat I. Gosalia, Chief Financial Officer, or failing him, Mrs. Namita Tiwari, Company Secretary, of the Applicant Company to be the Chairman of the said meeting.

A copy of the said Scheme of Amalgamation and Explanatory Statement under Sections 393(1) of the Companies Act, 1956, a Form of Proxy with instructions and the Attendance Slip are enclosed herewith.

Sd/-  
**Ashwin Dani**  
**Chairman appointed for the meeting**

Place: Mumbai  
Date: 27<sup>th</sup> April, 2015

**Registered Office:**

Unit No. 201, 2<sup>nd</sup> Floor,  
Welspun House, Kamala City,  
Senapati Bapat Marg, Lower Parel (W),  
Mumbai – 400 013.

**Notes:**

- (1) Any alteration in the Form of Proxy should be initialed.
- (2) Only registered Equity Shareholders of the Applicant Company may attend and vote either in person or by proxy at the Equity Shareholders' meeting. The authorized representative of a body corporate which is a registered Equity Shareholder of the Applicant Company may attend and vote at the Equity Shareholders' Meeting, provided that a certified true copy of the Resolution of the Board of Directors or other governing body of the body corporate authorizing such a representative to attend and vote at the Equity Shareholders' meeting is deposited at the Registered Office of the Applicant Company not later than 48 hours before the meeting. A Proxy need not be a Member.
- (3) Registered Equity Shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID details for easy identification of the attendance at the meeting.
- (4) Members are informed that in case of joint holders attending the meeting, only such holders whose name stands first in the Register of Members of the Applicant Company in respect of such holding will be entitled to vote.

Enclosures: As above.



## HITECH PLAST LIMITED

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### **NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH SEBI CIRCULARS NO. CIR/CFD/DIL/5/2013 DATED FEBRUARY 4, 2013 AND NO. CIR/CFD/DIL/8/2013 DATED MAY 21, 2013 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”)**

To,  
The Equity Shareholders of Hitech Plast Limited (“**Transferee Company**” or “**Company**”),

**NOTICE** is hereby given to consider, and if thought fit, to approve the Scheme of Amalgamation of Clear Mipak Packaging Solutions Limited (“**Transferor Company**”) with the Company.

The Audit Committee and the Board of Directors of the Company at their respective meetings held on 12<sup>th</sup> November, 2014 unanimously approved a proposal to amalgamate the Transferor Company with the Company, pursuant to a proposed Scheme of Amalgamation between the Transferor Company and the Company (“**Scheme**”) under Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956.

The Company seeks the approval of its Equity Shareholders to the Scheme by way of Postal Ballot and E-Voting pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 read with SEBI Circulars bearing Nos. CIR/CFD/DIL/5/2013 dated February 4, 2013 and CIR/CFD/DIL/8/2013 dated May 21, 2013 (“**SEBI Circulars**”), subject to the requirements specified in the Observation Letter issued by National Stock Exchange of India Limited (“**NSE**”) dated 13<sup>th</sup> March, 2015 and issued by BSE Limited (“**BSE**”) dated 16<sup>th</sup> March, 2015, pursuant to the SEBI Circulars and the Listing Agreement (collectively referred to as “**Observation Letters**”) and under relevant provisions of applicable laws.

The Hon’ble High Court of Judicature at Bombay in the Company Summons for Direction No. 350 of 2015 directed the Company to convene and conduct a meeting of the Equity Shareholders on 25<sup>th</sup> day of May, 2015 at 10.30 a.m. at Indian Merchants’ Chamber, 2nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020. In addition to the Court Convened Meeting, the Company is required to comply with the requirements of the said SEBI Circulars.

In terms of the SEBI Circulars, read with the Observation Letters, the Scheme shall be acted upon only if the number of votes cast by the public shareholders in favor of the Scheme is more than the number of votes cast by them against the Scheme.

The Company has appointed Mr. Keyul M. Dedhia, Practicing Company Secretary (Membership No. FCS: 7756), Proprietor of M/s. Keyul M. Dedhia & Associates, Company Secretaries, Mumbai, as the Scrutinizer for conducting the Postal Ballot Process and to scrutinize the e-voting process in a fair and transparent manner.

Members desiring to exercise their vote by postal ballot are requested to carefully read the instructions printed on the Postal Ballot Form, record your Assent (For) / Dissent (Against) therein by filling necessary details and affixing your signature at the designated place in the Form and return the duly completed Postal Ballot Form in original (no other form or photocopy thereof is permitted), in the enclosed self-addressed, business reply envelope (if posted in India) so as to reach the Scrutinizer not later than the close of working hours i.e. 6.00 p.m. on 29<sup>th</sup> day of May, 2015. Please note that any Postal Ballot Form(s) received after 6.00 p.m. on the said date will be treated as not having been received.

#### **E-Voting Option:**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreements with the Stock Exchanges, the Company is pleased to provide an option to the members with the facility to exercise their right to vote on the matter included in the Postal Ballot by electronic means i.e. through e-voting services provided by National Securities Depository Ltd. (NSDL). Voting by



electronic mode may be a more convenient means for exercising the voting rights and may help to increase members' participation in the decision-making process. The e-voting period commences on Thursday, 30th April, 2015 and ends on Friday, 29th May, 2015.

Members desiring to opt for e-voting as per the facilities arranged by the Company are requested to read the instructions in the Notes under the section 'Voting through electronic mode' in this Notice.

Upon Completion of the scrutiny of the votes cast, the scrutinizer will submit his report to the Chairman. The result of the postal ballot would be announced by the Managing Director or the Company Secretary of the Company on 2nd June, 2015, at the Registered Office of the Company. The aforesaid result would be intimated to the Stock Exchanges where the shares of the Company are listed, Depositories, and Registrar & Transfer Agent and would also be displayed along with the Scrutinizer's Report on the Company's website viz. [www.hitechplast.in](http://www.hitechplast.in).

**Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Companies Act, 2013, SEBI Circulars and other relevant provisions of applicable laws, the following Resolution is proposed for consideration of the Equity Shareholders of the Company through Postal Ballot and e-voting:**

To consider, and if thought fit to pass the following Resolution:

**"RESOLVED THAT** pursuant to Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by the Securities and Exchange Board of India ("SEBI"), and subject to the Observation Letters issued by National Stock Exchange of India Limited ("NSE") dated March 13, 2015 and BSE Limited ("BSE") dated March 16, 2015, and relevant provisions of applicable laws, the Scheme of Amalgamation ("Scheme") between Clear Mipak Packaging Solutions Limited ("Transferor Company") and Hitech Plast Limited ("Transferee Company" or "Company"), be and is hereby approved with/without modifications and/or conditions, if any, which may be required and/or imposed by the Equity Shareholders in the Court Convened Meeting and/or the Hon'ble High Court of Judicature at Bombay while sanctioning the Scheme of Amalgamation or by any other concerned authorities under law.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution and for removal of any difficulties or doubts, the Board of Directors of the Applicant Company (which includes any Committee thereof) be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper to effectively implement the Scheme of Amalgamation and to settle any questions or difficulties that may arise or to carry out such modifications / conditions / directions, if any, which may be required and / or ordered by the Hon'ble High Court of Judicature at Bombay and / or by any other authority, while sanctioning the Scheme of Amalgamation."

**By Order of the Board of Directors  
For Hitech Plast Limited**

Sd/-  
**Ashwin Dani**  
Chairman

Place: Mumbai  
Date: 27<sup>th</sup> April, 2015

**Registered Office:**  
Unit No. 201, 2<sup>nd</sup> Floor,  
Welspun House, Kamala City,  
Senapati Bapat Marg, Lower Parel (W),  
Mumbai – 400 013.

**Notes:**

1. An Explanatory Statement pursuant to Section 393 of the Companies Act, 1956 and Section 102 of the Companies Act, 2013 (Act) setting out material facts and reasons for the proposed Scheme of Amalgamation is annexed to the Notice.
2. Notice is being sent to all the Members/Beneficiaries, whose names appear on the Register of Members/Record of Depositories as on the close of business hours of 24th April, 2015. Voting Rights shall be reckoned on the paid-up value of shares registered in the name of the Member(s) as on that date.
3. Under the 'Green Initiative' of the Ministry of Corporate Affairs, Postal Ballot Notice is being sent to the Members, who have registered their e-mail ids, through e-mail and to all other Members by post along with Postal Ballot Form.
4. The Company has engaged the services of NSDL for the purpose of providing e-voting facility to all its Members. Please note that e-voting is an alternate mode to cast votes and is optional.
5. Please note that Members can opt for only one mode of voting i.e., through postal ballot or e-voting. In case of voting by both the modes, voting done through a valid physical Postal Ballot Form will prevail and e-voting of such Member will be ignored.
6. In case, the Members who have been sent this Notice electronically and who do not want to avail e-voting facility organized through NSDL, such Member may send a request to the Registrar and Share Transfer Agent of the Company at their e-mail id [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) for obtaining the Notice and Postal Ballot form in physical form. The Members will send back the Postal Ballot Form, duly completed, so as to ensure that it reaches back to the Scrutinizer on or before Friday 29<sup>th</sup> May, 2015, by 5.00 p.m.
7. There will be one Postal Ballot Form/e-voting for every Folio/Client ID irrespective of the number of joint holders.
8. Voting rights in the Postal Ballot cannot be exercised by a proxy.
9. The Scrutinizer will submit his Report as soon as possible after the last date for receipt of Postal Ballot/e-voting i.e., Friday 29<sup>th</sup> May, 2015, but not later than Tuesday 2nd June, 2015.
10. The Scrutinizer's decision on the validity of a Postal Ballot/e-voting will be final.
11. The date of declaration of the result of Postal Ballot/e-voting will be taken to be the date of passing of the Resolution.
12. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company at 'www.hitechplast.in' and on the website of NSDL and communicated to the Stock Exchanges in which Shares of the Company are listed.
13. **Voting through electronic mode**
  - a. Members whose email addresses are registered with their Depository Participants (in case of shares held in demat form) or with the Company's Registrar and Share Transfer Agent (in case of shares held in physical form) will receive an email from NSDL informing them of their User-ID and Password. Once the Member receives the email, he or she will need to go through the following steps to complete the e-voting process:
  - b. Open the email and open the PDF file titled 'Hitech e-voting.pdf', using your Client ID or Folio No. as Password. The said PDF file contains your user ID and password for e-voting. Please note that this password is an initial password.
  - c. Launch your internet browser by typing the following URL: <https://www.evoting.nsdl.com>.

- d. Click on Shareholder – Login.
  - e. Enter the user ID and Password (the initial password noted in step (a) above). Click on Login.
  - f. The Password change menu will appear. Change the password to a password of your choice. The new password should have a minimum of 8 (eight) digits / characters or combination thereof. It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential.
  - g. The homepage of e-voting will open. Click on ‘e-voting: Active Voting Cycles’.
  - h. Select ‘EVEN’ (E Voting Event Number) of Hitech Plast Limited. For an EVEN, you can login any number of times on e-voting platform of NSDL till you have voted on the resolution during the voting period.
  - i. Now you are ready for e-voting as the ‘Cast Vote’ page opens.
  - j. Cast your vote by selecting the option of your choice and clicking on ‘Submit’, and also remember to ‘Confirm’ when prompted.
  - k. Upon confirmation, the message ‘Vote cast successfully’ will be displayed.
  - l. Once you have voted on the resolution, you will not be allowed to modify your vote.
  - m. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authorization Letter etc., together with attested specimen signature of the authorized signatory/signatories who are authorized to vote, to the Scrutinizer via e-mail to [keyulmdedhia@gmail.com](mailto:keyulmdedhia@gmail.com), with a copy marked to [investor.help@hitechplast.in](mailto:investor.help@hitechplast.in) and [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
14. For Members whose email IDs are not registered with the Company / Depository Participant(s) and who receive the physical postal ballot forms, the following instructions may be noted:
- a. The initial password is provided at the bottom of the Postal Ballot Form.
  - b. Please follow all the steps from a. to l. mentioned above, to cast your vote successfully.
15. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) and e-voting user manual for Members available in the ‘Downloads’ section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL by email at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
16. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the ‘Forgot Password’ option available on the site to reset the password.
17. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.
18. The e-voting period commences on Thursday, 30<sup>th</sup> April, 2015 by 9.00 a.m. and ends on Friday 29<sup>th</sup> May, 2015, by 5.00. p.m. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the relevant date, i.e. Friday, 24<sup>th</sup> April, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by a Member, he or she will not be allowed to change it subsequently.

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SUMMONS FOR DIRECTION NO. 350 OF 2015**

In the matter of:  
Sections 391 to 394 of the Companies Act, 1956  
and

In the matter of:  
The Scheme of Amalgamation of

**Clear Mipak Packaging Solutions Limited (“Transferor  
Company”)**

with

**Hitech Plast Limited (“Transferee Company” or “Applicant  
Company”)**

Hitech Plast Limited, a Company incorporated under the provisions of the Indian Companies Act, 1956 and having its Registered Office at Unit No. 201, 2nd Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W) Mumbai-400013.  
..... **Applicant Company**

**EXPLANATORY STATEMENT TO THE NOTICE OF COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF HITECH PLAST LIMITED UNDER SECTION 393 OF THE COMPANIES ACT, 1956 AND TO THE NOTICE OF POSTAL BALLOT AND EVOTING UNDER SECTION 102 OF THE COMPANIES ACT, 2013.**

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1. In this Statement, Hitech Plast Limited is hereinafter referred to as “the Transferee Company” or “the Applicant Company” and Clear Mipak Packaging Solutions Limited is hereinafter referred to as “the Transferor Company”. Other definitions contained in the Scheme shall also apply to this Explanatory Statement.
2. Pursuant to an Order dated 24<sup>th</sup> April, 2015, passed by the Hon’ble High Court of Judicature at Bombay, in the Company Application referred to above, a Meeting of the Members holding equity shares of Hitech Plast Limited, the Transferee/Applicant Company, is being convened and held at Indian Merchants’ Chamber, 2nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020, on 25<sup>th</sup> May, 2015, at 10.30 a.m. for the purpose of considering and, if thought fit, approving with or without modifications, the Scheme of Amalgamation of Clear Mipak Packaging Solutions Limited, the Transferor Company, with Hitech Plast Limited, the Transferee/Applicant Company (hereinafter referred to as the “Scheme”). A certified copy of the said Order is available for inspection at the Registered Office of the Transferee Company at Unit No. 201, 2nd Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013, between 11.00 a.m. and 1.00 p.m. on any working day, except Saturday, till 29<sup>th</sup> May, 2015.
3. Apart from the Court Convened Meeting of the Equity Shareholders of the Applicant Company, to seek their approval pursuant to Sections 391 to 394 of the Companies Act, 1956, the approval of the Equity Shareholders of the Company is also sought by way of Postal Ballot and E-Voting for the Scheme by passing a Resolution pursuant to Section 110 of the Companies Act, 2013, and as per the Securities and Exchange Board of India (“SEBI”) Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 (hereinafter collectively referred to as “SEBI Circulars”).
4. In terms of the SEBI Circulars, the Scheme shall be acted upon only if the votes cast by the public shareholders (i.e., shareholders other than promoter and promoter group shareholders) in favor of the proposal are more than the number of votes cast by the public shareholders against the proposal.

5. The Scheme envisages the amalgamation of the Transferor Company with the Applicant Company, with effect from April 1, 2014 (“Appointed Date”). A copy of the Scheme setting out in detail the terms and conditions of the amalgamation is enclosed.

**BACKGROUND OF THE APPLICANT COMPANY (“HITECH PLAST LIMITED”) AND THE TRANSFEROR COMPANY (“CLEAR MIPAK PACKAGING SOLUTIONS LIMITED”).**

**HITECH PLAST LIMITED**

6. The Transferee Company was incorporated on 16<sup>th</sup> October, 1991 in the State of Maharashtra as a public limited company under the name Hi-Tech Plast Containers (India) Limited. Subsequently, the name of the Company was changed to ‘Hitech Plast Limited’ and a Fresh Certificate of Incorporation consequent to change of name was issued by the Registrar of Companies, Maharashtra at Mumbai on 1<sup>st</sup> July, 2004. The Corporate Identification Number (CIN) of the Transferee Company is L28992MH1991PLC168235.
7. The Registered Office of the Transferee Company is situated at Unit No. 201, 2nd Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013.
8. The Capital Structure of the Transferee Company as on March 31, 2014 as per the latest audited balance sheet is as under:

Particulars	Amount in Rupees (Rs.)
<b>Authorized Capital</b>	
2,00,00,000 Equity Shares of Rs.10/-each.	20,00,00,000
	<b>20,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
*1,31,75,700 Equity Shares of Rs. 10/- each	13,17,57,000
<b>Total</b>	<b>13,17,57,000</b>

\*Note: In addition to the above, on August 8, 2014 further 20,00,000 equity shares of Rs. 10/- each and 20,00,000 convertible warrants were issued and allotted to some of the promoter shareholders on a preferential basis as approved by the shareholders at the Extra Ordinary General Meeting held on 7<sup>th</sup> July, 2014. Each convertible warrant is convertible into 1 equity share in the company within a period of 18 months from the date of allotment.

9. Hence, the current Capital Structure of the Transferee Company is as under:

Particulars	Amount in Rupees (Rs.)
<b>Authorized Capital</b>	
2,00,00,000 Equity Shares of Rs.10/-each.	20,00,00,000
<b>Total</b>	<b>20,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
1,51,75,700 Equity Shares of Rs. 10/- each	15,17,57,000
<b>Total</b>	<b>15,17,57,000</b>

10. On the Scheme of Amalgamation becoming effective, the post-amalgamation (expected) Capital Structure of the Transferee Company will be as follows:

Particulars	Amount in Rupees (Rs.)
<b>Authorized Share Capital</b>	
2,90,00,000 Equity shares of Rs. 10/- (Rupees Ten) each	<b>29,00,00,000</b>
3,10,00,000 – 9% Non Convertible Redeemable Cumulative Preference shares of Rs. 10/- (Rupees Ten) each	<b>31,00,00,000</b>
5,00,00,000 Unclassified shares of Rs. 10/- (Rupees Ten) each	<b>50,00,00,000</b>
<b>Total</b>	<b>60,50,00,000</b>

11. The Applicant Company is engaged in manufacturing and supplying of plastic containers for the paints, chemicals, FMCG, Pharmaceuticals, lubricants and agrochemical products. It has manufacturing plants at six locations across India. The equity shares of Hitech Plast Limited are listed on BSE Limited and National Stock Exchange of India Limited (NSE).
12. The Objects of the Applicant Company as set out in Clause III of its Memorandum of Association which are being pursued by the Applicant Company are *inter alia* as follows:

*“To carry on in India or elsewhere in the world the business as manufacturers, moulders, extruders, producers, assemblers, designers, stockists, contractors, distributors, buyers or sellers of containers, including High Tech Container, vessels, drums, barrels, cans, tubes, boxes, bags, bottles, packages, wrappings, wrappers, sheets, receptacles and packing articles, in round, rectangular, oval and/or in shape made of or capable of being manufactured from plastic, plastic material, be used by industrial, consumer food processing industry, household, government, commercial, railway or for defence need and purposes.”*

#### **CLEAR MIPAK PACKAGING SOLUTIONS LIMITED**

13. The Transferor Company was incorporated on 15<sup>th</sup> January, 1986 in the State of Maharashtra under the Companies Act, 1956 (the “Act”). The Registered Office of the Transferor Company is situated at Unit No. 203, 2nd Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013. The Corporate Identification Number (CIN) of the Transferor Company is U25202MH1986PLC038626.
14. The Capital Structure of the Transferor Company as on March 31, 2014 as per the latest audited balance sheet is as under:

Particulars	Amount in (Rs.)
<b>Authorized Capital</b>	
90,00,000 Equity Shares of Rs.10/- each	9,00,00,000
5,00,00,000 Unclassified shares of Rs.10/- each	50,00,00,000
<b>Total</b>	<b>9,50,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
44,71,700/-Equity Shares of Rs.10/- each fully Paid-up	4,47,17,000
<b>Total</b>	<b>4,47,17,000</b>

The Capital Structure of the Transferor Company remains unchanged as on date.

Please note that pursuant to the Scheme, the Transferor Company shall be dissolved without winding up, subject to the Order of the High Court of Judicature at Bombay, under Section 394 of the Companies Act, 1956.

15. The Transferor Company is a Mumbai based company engaged in manufacturing and supplying plastic containers for the paints, chemicals, FMCG, Pharmaceuticals, lubricants and agrochemical products. It has 9 manufacturing & processing locations across India.
16. The Transferor Company is a Subsidiary of the Transferee Company. 60% of the Issued, Subscribed and Paid-up Equity Share Capital of the Transferor Company are held by the Transferee Company.
17. The Objects of the Transferor Company as set out in Clause III of its Memorandum of Association, which are being pursued by the Transferor Company are, *inter alia*, as follows:

*“To carry on business manufacturers, moulders, traders and commission agents of packaging articles made of Low Density Polyethylene, High Density Polyethylene, Polypropylene, Polyethylene Tetraphthalate, Poly Vinyl Chloride, Polystyrene, High Impact Polystyrene, Acrylic, Acrylonitrile Butadiene Styrene, Polyacetal, Nylon and other plastics made by Injection moulding, Blow moulding, Compression moulding, Thermo forming Extrusion or any other fabrication or processing technique and to buy, sell prepare for the market, print, decorate, import, export and deal in plastics and plastic articles and products of all kinds in the manufacture of which plastic is used and to act as plastic contractors, Merchants, Dealers, Brokers and Commission agents.”*

### **RATIONALE AND BENEFITS**

18. The rationale for the proposed amalgamation of the Transferor Company with the Transferee Company is *inter alia* as follows:
  - a. The amalgamation will enable the Transferee Company to consolidate the businesses and lead to synergies in operation and reduce operational cost as well as overheads and strategically managing the entire manufacturing chain from product conceptualization till production runs.
  - b. The business of the Transferor Company is akin and germane to the business of the Transferee Company.
  - c. It would be advantageous to merge the activities and operations of the Transferor Company into the Transferee Company for synergies in the area of manufacturing and marketing. The merger shall help the Transferee Company to not only expand its customer base but also give opportunity to penetrate into newer sectors. This will be reflected in the profitability of the Transferee Company.
  - d. The combined capacity of the Transferee Company and the Transferor Company shall bring efficiencies in production and distribution to become more competitive in the business.
  - e. Stronger in-house R & D of the Transferee Company and ability to strategically managing manufacturing chain from product conceptualisation till distribution shall help to scale up the operations and improve transactional efficiency.
  - f. This Scheme of Amalgamation would result in merger and thus consolidation of business of the Transferor Company into the Transferee Company. All the shareholders of the Transferee Company will be benefited by result of the amalgamation of Business and availability of a common operating platform.
  - g. The Amalgamation of the Transferor Company with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required for meeting its long term capital needs as provided for in the scheme.



- h. The Scheme of Amalgamation will result in cost saving for both the Companies, as they are capitalizing on each other's core competencies and resources which are expected to result in stability of operations, cost savings and higher profitability levels for the Transferee Company.

#### **SALIENT FEATURES OF THE SCHEME**

19. The salient features of the Scheme are, *inter alia*, as under:

- a. With effect from the opening of business hours as on 1<sup>st</sup> April, 2014 (hereinafter referred to as the Appointed Date) and subject to the provisions of this Scheme, the entire business and the whole of the Undertaking of the Transferor Company including the assets and liabilities as on the Appointed Date, in terms of clause 5 of the Scheme of Amalgamation annexed hereto shall, without any further act, instrument or deed, be and the same shall stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company as a going concern, pursuant to the provisions of Section 394 and other applicable provisions of the Act.
- b. Subject to other provisions contained in the Scheme, all contracts, bonds, debentures, indentures and other instruments to which the Transferor Company are parties subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favor of the Transferee Company, as the case may be, and may be enforced as fully and as effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.
- c. If any, suit, writ petition, appeal, revision or other proceedings (hereinafter called "the Proceedings") by or against the Transferor Company are pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company or of anything contained in the Scheme, but all such Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings including criminal proceedings for and on behalf of the Transferor Company.
- d. All the staff, workmen and other employees in the service of the Transferor Company immediately before the transfer of the Undertaking under the Scheme shall become the staff, workmen and employees of the Transferee Company on the basis as provided under clause 9 of the scheme.
- e. The Transferor Company shall conduct its business and activities for and on account of and in trust for the Transferee Company with effect from April 1, 2014 till the Effective Date of the Scheme, in terms of Clause 10 of the Scheme.
- f. Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall, subject to the provisions of the Scheme and without any further application or deed, issue and allot 173 (One Hundred and Seventy Three) 9% Non-Convertible Redeemable Cumulative Preference Shares of Rs. 10/- each, credited as fully paid-up in the capital of the Transferee Company to all Equity Shareholders of the Transferor Company whose names appear in the Register of Members, on a record date to be fixed by the Board of the Transferee Company, for every 10 Equity Shares of the face value of Rs. 10/- each held by the Shareholders of the Transferor Company.
- g. The Transferee Company shall further increase its Authorized Share Capital by 3,10,00,000 Preference Shares of INR 10/- each, for implementing the terms of the Scheme, to the extent necessary.

- h. The Transferee Company, vide its Letter to the Bombay Stock Exchange dated 13<sup>th</sup> January, 2015, has given an undertaking that the 9% Non-Convertible Redeemable Cumulative Preference Shares to be issued pursuant to the Scheme, shall not be listed by the Transferee Company on any of the Stock Exchanges in which the shares of the Transferee Company are listed.
- i. With effect from the Appointed Date, the Transferor Company shall not without the prior written consent of the Transferee Company, utilize the profits, if any, for declaring or paying of any dividend to its shareholders and shall also not utilize, adjust or claim adjustment of profits/ reserves, as the case may be earned/ incurred or suffered after the Appointed Date. Also, the Transferor Company shall not after the Appointed Date, issue or allot any further securities, by way of rights or bonus or otherwise without the prior written consent of the Board of Directors of the Transferee Company.
- j. No fractional shares shall be issued in respect of fractional entitlements, if any, by the Transferee Company, to which the members and shareholders of the Transferor Company may be entitled on issue and allotment of 9% Non-Convertible, Redeemable Cumulative Preference Shares of the Transferee Company. Any fraction arising on issue of Preference Shares as above will be rounded off to the nearest number.
- k. Upon sanction of this Scheme, the Authorized Share Capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including therein the payment of stamp duty and fees payable to Registrar of Companies, by the Authorized Share Capital of the Transferor Company aggregating to Rs. 60,50,00,000/- (Rupees Sixty Crores Fifty Lakhs Only) comprising of 2,90,00,000 Equity shares of Rs. 10/- (Rupees Ten) each, 3,10,00,000 Preference shares of Rs. 10/- (Rupees Ten) each and 5,00,000 Unclassified shares of Rs. 10/- (Rupees Ten) each and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the Authorized Share Capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, as provided in Clause 14 of the scheme.
- l. Upon the Scheme coming into effect, the Transferor Company shall be dissolved without being wound up.
- m. The New 9% Non Convertible Redeemable Cumulative Preference Shares issued and allotted by the Transferee Company shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company. The New 9% Non Convertible Redeemable Cumulative Preference Shares allotted by the Transferee Company to the shareholders of the Transferor Company shall not be entitled to any dividend declared, distributed by the Transferee Company prior to the Effective Date.
- n. This Scheme, although operative from the Appointed Date shall take effect finally, upon and from the date on which any of the aforesaid sanctions or approvals or orders shall be last obtained which shall be the Effective Date for the purposes hereof.
- o. The Scheme is conditional upon and subject to the approvals and/or sanctions laid down in Clause 18 of the Scheme.

**Note: The shareholders are requested to read the entire text of the Scheme attached herewith to get better acquainted with the provisions thereof. What are stated hereinabove are just the brief salient features.**

#### **GENERAL**

- 20. The swap ratio was independently evaluated and recommended by SSPA & Co., Chartered Accountants who have submitted their report ("**Valuation Report**") containing their recommendation. A copy of the Valuation Report has been kept for inspection at the Registered Office of the Applicant Company and has been displayed on the website of the Applicant Company.

21. In terms of Clause 24(h) of the Listing Agreement, INGA Capital Pvt. Ltd., Category - I Merchant Banker has provided an opinion to the Board of Directors of the Applicant Company as to the fairness from a financial point of view of the swap ratio to the Equity Shareholders of the Applicant Company ("**Fairness Opinion**"). The Fairness Opinion was issued based on various assumptions and considerations, and should be read in its entirety for information regarding the assumptions made and factors considered in rendering such opinion.
22. The proposal for the amalgamation was placed before the Audit Committee of the Applicant Company at its meeting held on November 12, 2014. The Audit Committee of the Applicant Company took into account the recommendations on the swap ratio by the Valuer, and the Fairness Opinion provided by INGA Capital Pvt. Ltd. On the basis of their evaluations, the Audit Committee has recommended the Scheme, including the swap ratio to the Board of Directors of the Applicant Company. A copy of the Fairness Opinion is enclosed.
23. The Board of Directors of the Applicant Company have taken into account the independent recommendation of the Audit Committee, the recommendation of the swap ratio provided by the Valuers and the Fairness Opinion provided by INGA Capital Pvt. Ltd. Based on the aforesaid recommendations/opinions, the Board of Directors of the Applicant Company has come to the conclusion that the swap ratio is fair and reasonable and has approved the same at its meeting held on 12<sup>th</sup> November, 2014. Further, the Board of Directors of the Applicant Company has by Resolution passed at its Meeting held on 12<sup>th</sup> November, 2014, approved the Scheme.
24. Pursuant to the Scheme, the Applicant Company/Transferee Company will issue and allot shares to the Equity Shareholders of the Transferor Company in the exchange ratio of 173:10, i.e., 173 (One Hundred and Seventy Three) 9% Non-Convertible Cumulative Redeemable Preference Shares of Rs.10/- each fully paid up in the share capital of Transferee Company will be allotted in respect of every 10 equity shares of Rs. 10/- each fully paid up in the equity share capital of the Transferor Company.
25. Pursuant to the SEBI Circulars read with Clause 24(f) of the Listing Agreement, the Applicant Company had filed necessary applications before BSE Limited ("BSE") on 28<sup>th</sup> November, 2014 and before National Stock Exchange of India Limited ("NSE") on 2<sup>nd</sup> December, 2014 seeking their No Objection to the Scheme.
26. As required by the SEBI Circulars, the Applicant Company has filed the Complaint / Comment Report with BSE and NSE on 19<sup>th</sup> December, 2014 and copies of the same are enclosed herewith. After filing of the Complaint / Comment Report, the Company has received Nil complaint / comment.
27. The Company has received, in terms of Clause 24(f) of the Listing Agreement, Observation Letters from NSE dated 13<sup>th</sup> March, 2015 and from BSE dated 16<sup>th</sup> March, 2015 conveying their No Objection for filing the Scheme with the Hon'ble High Court of Judicature at Bombay. Copies of the aforementioned Observation Letters from NSE & BSE are enclosed.
28. No investigation proceedings are pending under Sections 235 to 251 of the Companies Act, 1956 in respect of the Applicant Company.
29. Mr. Malav A. Dani, Managing Director and Mr. Ashwin Nagarwadia, Director of the Transferee Company are also Directors of the Transferor Company. Upon the said Scheme of Amalgamation becoming effective, the Directors of the Transferor Company will cease to be its Directors. Hence, the said Scheme of Amalgamation of the Transferor Company with the Transferee Company will have no effect on the material interests of the Directors of the Transferee Company.
30. The Directors of the Applicant Company and the Transferor Company may be deemed to be concerned and/or interested in the Scheme to the extent of the shares that may be held by them or by the companies, firms, institutions, trusts of which they are Directors, Partners, Members or Trustees in the Applicant Company or the Transferee Company. None of the Directors, Key Managerial

Personnel ("KMP") or relatives of the Directors and KMPs of the Applicant Company/Transferee Company and/or the Transferor Company have any material financial or other interest, in the Scheme except as shareholders to the extent appearing in the Register of Directors' Shareholding and Register of Members maintained by the Applicant Company/ Transferee Company and the Transferor Company respectively. The shareholding of the present Directors and KMPs of the Applicant Company / Transferee Company and the Transferor Company, as on 31<sup>st</sup> March, 2015, is as under:

**A. SHAREHOLDING OF DIRECTORS AND KMP OF TRANSFEE COMPANY**

Names of the Directors & KMPs of the Transferee Company	Designation	Number of Equity shares of Rs.10/- each fully paid-up in the Transferee Company	Number of Equity shares of Rs.10/- each fully paid up in the Transferor Company
Mr. Ashwin S. Dani	Non Executive Chairman	1,90,095	1
Mr. Malav A. Dani	Managing Director	42,000	2
Mrs. Ina A. Dani	Non Executive Director	48,200	1
Mr. Jalaj A. Dani	Non Executive Director	33,100	1
Mr. Jayendra Shah	Independent Director	1,800	0
Mr. Ashwin Nagarwadia	Independent Director	5,000	0
Mr. Harish Motiwalla	Independent Director	100	0
Mr. Rajnikant Desai	Independent Director	0	0
Mrs. Gool Kotwal	Independent Director	0	0
Mr. Bharat Gosalia	Chief Financial Officer	0	0
Mrs. Namita Tiwari	Company Secretary	0	0

**B. SHAREHOLDING OF DIRECTORS AND KMP OF TRANSFEROR COMPANY (OTHER THAN THOSE WHO ARE DIRECTORS/KMP OF THE TRANSFEE COMPANY)**

Names of the Directors & KMP of the Transferor Company	Designation	Number of Equity shares of Rs.10/- each fully paid-up in the Transferee Company	Number of Equity shares of Rs.10/- each fully paid up in the Transferor Company
Mr. Jatin Shah	Director	0	1
Mr. Mahendra Sheth	Director	0	0
Mr. Satish Samant	Director	0	0

31. Pursuant to Clause 24(h) of the Listing Agreement with the Stock Exchanges, the detailed pre-amalgamation and post-amalgamation (expected) shareholding pattern of the Applicant Company / Transferee Company and shareholding pattern of the Transferor Company are given herein below (based on the shareholding pattern as on 31st March, 2015):

**SHAREHOLDING PATTERN OF THE TRANSFEREE COMPANY:**

Category of the Shareholder	Pre-Amalgamation		Post Amalgamation	
	Number of Equity Shares	%	Number of Equity Shares	%
<b>Promoter and Promoter Group</b>				
<b>Indian</b>				
Individuals / Hindu Undivided Family	3,97,185	2.62	4,77,185	2.78
Central Government / State Government(s)	0	0	0	0
Bodies Corporate	1,03,87,295	68.44	1,23,07,295	71.65
Financial Institutions / Banks	0	0	0	0
Any Other	0	0	0	0
<b>Sub-Total (A)(1)</b>	<b>1,07,84,480</b>	<b>71.06</b>	<b>1,27,84,480*</b>	<b>74.43</b>
<b>Foreign</b>				
Individuals (NRIs / Foreign Individuals)	0	0	0	0
Bodies Corporate	0	0	0	0
Institutions	0	0	0	0
Any Other	0	0	0	0
<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>1,07,84,480</b>	<b>71.06</b>	<b>1,27,84,480*</b>	<b>74.43</b>
<b>Public Shareholding</b>				
Institutional Holdings	10,630	0.07	10,630	0.06
Non-Institutional Holdings	43,80,590	28.87	43,80,590	25.51
<b>Total Public Shareholding (B)</b>	<b>43,91,220</b>	<b>28.94</b>	<b>43,91,220</b>	<b>25.57</b>
<b>TOTAL (A)+(B)</b>	<b>1,51,75,700</b>	<b>100.00</b>	<b>1,71,75,700</b>	<b>100.00</b>
<b>Shares held by Custodians and against which Depository Receipts have been issued (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>1,51,75,700</b>	<b>100.00</b>	<b>1,71,75,700</b>	<b>100.00</b>

*\*Includes 20,00,000 Equity Shares assuming full conversion of existing 20,00,000 convertible warrants allotted on 8<sup>th</sup> August, 2014 on Preferential basis.*

**SHAREHOLDING PATTERN OF THE TRANSFEROR COMPANY:**

Category of the Shareholder	Pre-Amalgamation		Post Amalgamation	
	Number of Equity Shares	%	Number of Equity Shares	%
<b>Promoter and Promoter Group</b>				
<b>Indian</b>				
Individuals / Hindu Undivided Family	17,88,680	40	N.A.	N.A.
Central Government / State	0	0	N.A.	N.A.
Bodies Corporate	26,83,020	60	N.A.	N.A.
Financial Institutions / Banks	0	0	N.A.	N.A.
Any Other	0	0	N.A.	N.A.
<b>Sub-Total (A)(1)</b>	<b>44,71,700</b>	<b>100</b>	N.A.	N.A.
<b>Foreign</b>				
Individuals (NRIs / Foreign Individuals)	0	0	N.A.	N.A.
Bodies Corporate	0	0	N.A.	N.A.
Institutions	0	0	N.A.	N.A.
Any Other	0	0	N.A.	N.A.
<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>	N.A.	N.A.
<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>44,71,700</b>	<b>100</b>	N.A.	N.A.
<b>Public Shareholding</b>				
Institutional Holdings	0	0	N.A.	N.A.
Non-Institutional Holdings	0	0	N.A.	N.A.
<b>Total Public Shareholding (B)</b>	<b>0</b>	<b>0</b>	N.A.	N.A.
<b>TOTAL (A)+(B)</b>	<b>44,71,700</b>	<b>100</b>		
<b>Shares held by Custodians and against which Depository Receipts have been issued (C)</b>	<b>0</b>	<b>0</b>	N.A.	N.A.
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>44,71,700</b>	<b>100</b>	N.A.	N.A.

32. This statement may be treated as an Explanatory Statement under Section 393 of the Companies Act, 1956 and Section 110 and Section 102 of the Companies Act, 2013.
33. The proposed amalgamation of the Transferor Company with the Applicant Company would be in the best interest of the Applicant Company and all its shareholders. Further, the interests of creditors of the Applicant Company will in no manner be prejudiced as a result of the Scheme coming into effect.

**INSPECTION**

34. The following documents will be open for inspection at the Registered Office of the Applicant Company situated at Unit No. 201, 2<sup>nd</sup> Floor, Welspun House, Senapati Bapat Marg, Kamala City, Lower Parel (W), Mumbai – 400 013, on any working day (except Saturdays, Sundays and Public Holidays) between 11:00 a.m. and 1:00 p.m. prior to the date of the meeting and up to the last date for receipt of the Postal Ballot Form:
- Memorandum and Articles of Association of the Transferor Company and the Applicant Company.
  - Annual Reports of the Transferor Company and the Applicant Company for the Financials Years ended

March 31, 2012, March 31, 2013 and March 31, 2014.

- Audited Quarterly Results of the Transferor Company and the Applicant Company for the Quarter ended December 31, 2014.
- Order dated 24<sup>th</sup> April, 2015 passed by the Hon'ble High Court of Judicature at Bombay in Company Summons for Direction No. 350 of 2015 for the Applicant Company and Company Summons for Direction No. 349 of 2015 for the Transferor Company.
- Valuation Report dated November 12, 2014 issued by SSPA & Co.
- Fairness Opinion for the Transferor Company and the Applicant Company dated November 12, 2014 issued by \INGA Capital Private Limited.
- Register of Directors' Shareholdings of the Applicant Company.
- Complaint / Comment Report filed by the Applicant Company with BSE and NSE dated 19<sup>th</sup> December, 2014 and 12<sup>th</sup> January, 2015 respectively.
- Observation Letters from NSE and BSE dated 13<sup>th</sup> March, 2015 and 16<sup>th</sup> March, 2015 respectively.
- Copies of the Scheme, Explanatory Statement, Form of Proxy and Attendance Slip may be obtained from the Registered Office of the Applicant Company.

Sd/-

**Ashwin Dani**

**Chairman Apointed for meeting**

Place: Mumbai

Date: 27<sup>th</sup> April, 2015

***Registered Office:***

Unit No. 201, 2<sup>nd</sup> Floor,

Welspun House, Kamala City,

Senapati Bapat Marg, Lower Parel (W),

Mumbai – 400 013.



**SCHEME OF AMALGAMATION  
OF  
CLEAR MIPAK PACKAGING SOLUTIONS LIMITED  
(The Transferor Company)  
WITH  
HITECH PLAST LIMITED  
(The Transferee Company)**

**1. PREAMBLE**

- 1.1 Clear Mipak Packaging Solutions Limited, a company incorporated on January 15, 1986 under the Companies Act 1956, is a Mumbai based engaged in manufacturing and supplying plastic containers for the paints, chemicals, FMCG, Pharmaceuticals, lubricants and agrochemical products. It has 9 manufacturing & processing location across India.
- 1.2 HITECH PLAST LTD., is a Public Limited Company incorporated in 1991 under the Companies Act 1956 and engaged in manufacturing and supplying plastic containers for the paints, chemicals, FMCG, Pharmaceuticals, lubricants and agrochemical products. It has manufacturing plants at six locations across India. The equity shares of Hitech Plast Limited are listed on BSE Limited and National Stock Exchange of India Limited (NSE).
- 1.3 This Scheme of Amalgamation is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 for the merger of CLEAR MIPAK PACKAGING SOLUTIONS LIMITED, (hereinafter referred to as "The Transferor Company") into HITECH PLAST LIMITED, (hereinafter referred to as "The Transferee Company"), pursuant to Sections 391 to 394 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 and Sections 100 to 104 of the Companies Act, 1956 and any corresponding provisions of the Companies Act, 2013 upon their notifications (including any statutory modifications or re-enactments thereof for the time being in force) and in compliance with the conditions relating to "Amalgamation" as specified u/s 2(1B) of the Income Tax Act, 1961.

The scheme is divided into the following Parts:

***Part A - Deals with Definitions and Share Capital;***

***Part B -Deals with Amalgamation of CLEAR MIPAK PACKAGING SOLUTIONS LIMITED with HITECH PLAST LIMITED.***

***Part C – Deals with General Clauses, Terms and Conditions.***

- 1.4 This Scheme also provides for various other matters consequential to or otherwise integrally connected herewith.
- 1.5 Though the scheme is divided into parts for the purpose of convenience it is to be implemented as a single inseparable comprehensive Scheme of Amalgamation under the provisions of the Companies Act, 1956 and the Companies Act 2013 as applicable.

**2. RATIONALE FOR THE SCHEME OF AMALGAMATION**

- 2.1 The amalgamation will enable the Transferee Company to consolidate the businesses and lead to synergies in operation and reduce operational cost as well as overheads and strategically managing the entire manufacturing chain from product conceptualization till production runs.
- 2.2 The business of Clear Mipak Packaging Solutions Limited (CMPSL )is akin and germane to the business of Hitech Plast Ltd( HPL).
- 2.3 It would be advantageous to merge the activities and operations of Clear Mipak Packaging Solutions Limited into Hitech Plast Ltd for synergies in the area of manufacturing and marketing. The merger shall help HPL to not only expand its customer base but also give opportunity to penetrate into newer sectors. This will be reflected in the profitability of the Transferee Company.

- 2.4 The combined capacity of HPL and CMPSL shall bring efficiencies in production and distribution to become more competitive in the business.
- 2.5 Stronger in-house R & D of HPL and ability to strategically managing manufacturing chain from product conceptualisation till distribution shall help to scale up the operations and improve transactional efficiency.
- 2.6 This Scheme of Aamalgamation would result in merger and thus consolidation of business of the Transferor Company into the Transferee Company. All the shareholders of the Transferee company will be benefited by result of the amalgamation of Business and availability of a common operating platform.
- 2.7 The Amalgamation of the Transferor Company with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required for meeting its long term capital needs as provided for in the scheme.
- 2.8 The Scheme of amalgamation will result in cost saving for both the companies as they are capitalizing on each other's core competency and resources which is expected to result in stability of operations, cost savings and higher profitability levels for the Amalgamated Company.

## **PART A – DEFINITIONS AND SHARE CAPITAL**

### **3. DEFINITIONS**

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 3.1 CLEAR MIPAK PACKAGING SOLUTIONS LIMITED, (hereinafter referred to as "The Transferor Company") means a company incorporated under the Companies Act, 1956, and having its Registered Office situated at Unit No. 203, 2nd Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013. The Corporate Identification Number of the Company is U25202MH1986PLC038626.
- 3.2 HITECH PLAST LIMITED, (hereinafter referred to as "The Transferee Company") means a company incorporated under the Companies Act, 1956, and having its Registered Office situated at Unit No. 201, 2nd Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013. The Corporate Identification Number of the Company is L28992MH1991PLC168235.
- 3.3 "The Act" or "the said Act" means the Companies Act, 1956 as amended and corresponding provisions of the Companies Act, 2013 upon notification and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.
- 3.4 "The Appointed Date" means 1st April, 2014 or such other date as the High Court of Judicature at Bombay or other competent authority may otherwise direct/ fix.
- 3.5 "The Effective Date" means the date on which certified copies of the Order(s) of the High Court Judicature at Bombay vesting the assets, properties, liabilities, rights, duties, obligations and the like of the Transferor Company in the Transferee Company are filed with the Registrar of Companies, Maharashtra, after obtaining the necessary consents, approvals, permissions, resolutions, agreements, sanctions and orders in this regard.
- 3.6 "Board of Directors" means the Board of Directors of CLEAR MIPAK PACKAGING SOLUTIONS LIMITED and HITECH PLAST LIMITED as the context may require and includes any committee thereof.
- 3.7 "The High Court" shall for the purpose of this Scheme, mean the *Hon'ble High Court of Judicature at Bombay* and the expression shall include, all the powers of the High Court under the Chapter V of the Act being vested on the National Company Law Tribunal constituted under Section 10 FB of the Act, the National Company Law Tribunal and the provisions of the Act as applicable to the Scheme shall be construed accordingly.
- 3.8 "Undertaking" in relation to the Transferor Company, as the context may require, shall mean whole of the undertakings and business of the Transferor Company as a going concern, including (without limitation):
  - (a) All the assets and properties and the entire business of the Transferor Company as on the Appointed Date, (hereinafter referred to as "the said assets")

- (b) All the debts, liabilities, contingent liabilities, duties, obligations and guarantees of the Transferor Company as on the Appointed Date (hereinafter referred to as “the said liabilities”)
- (c) Without prejudice to the generality of sub-clause (a) above, the Undertaking of the Transferor Company shall include the Transferor Company reserves, movable and the immovable properties, all other assets including investments in shares, debentures, bonds and other securities, claims, loans and advances, deposits, ownership rights, lease-hold rights, tenancy rights, occupancy rights, hire purchase contracts, leased assets, lending contracts, revisions, powers, permits, authorities, licenses, consents, approvals, municipal permissions, industrial and other licenses, permits, authorisations, quota rights, registrations, import/ export licenses, bids, tenders, letter of intent, connections for water, electricity and drainage, sanctions, consents, product registrations, quota rights, allotments, approvals, freehold land, buildings, factory buildings, plant & machinery, electrical installations and equipments, furniture and fittings, laboratory equipments, office equipments, effluent treatment plants, tube wells, software packages, vehicles and contracts, engagements, titles, interest, benefits, allocations, exemptions, concessions, remissions, subsidies, tax deferrals, tenancy rights, trademarks, brand names, patents and other industrial and intellectual properties, import quotas, telephones, telex, facsimile, websites, e-mail connections, networking facilities and other communication facilities and equipments, investments, rights and benefits of all agreements and all other interests, rights and power of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals and all necessary records, files, papers, process information, data catalogues and all books of accounts, documents and records relating thereof.
- 3.9 "Preference Shares" means *Non-Convertible* Cumulative Redeemable Preference Shares to be issued, carrying coupon rate of 9 % to be allotted to the shareholders of the Transferor Company as per Clause 11 of this Scheme and shall be redeemable by the Transferee Company within 20 years from the Effective Date unless a shorter period is allowed by the express mutual consent of the holders of such Preference Shares and Transferee Company as may be allowed under the Act.
- 3.10 "Record Date" means such date to be fixed by the Board of Directors of the Transferee Company after the sanction of this Scheme by the High Court or such other competent authority as is empowered to sanction the Scheme, to determine the members of the Transferor Companies to whom Preference Shares of the Transferee Company will be allotted.
- 3.11 "The Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) approved or imposed or directed by the High Court at Mumbai.

#### 4. SHARE CAPITAL

4.1 The Share Capital of the Transferor Company as at 31st March, 2014 is as under.

Particulars	Amount in (Rs.)
<b>Authorised Capital</b>	
90,00,000 Equity Shares of Rs.10/- each	9,00,00,000
5,00,000 Unclassified shares of Rs.10/- each	50,00,000
<b>Total</b>	<b>9,50,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
4471,700/-Equity Shares of Rs.10/- each fully Paid-up	4,47,17,000
<b>Total</b>	<b>4,47,17,000</b>

Between March 31, 2014 and on the date of filing of this Scheme with the High Court, there is no change in the issued, subscribed and paid up share capital of the Transferor Company. Out of the aforesaid issued, subscribed and paid-up equity capital, 60% is held by the Transferee Company.

4.2 The Share Capital of the Transferee Company as at 31st March, 2014 is as under.

Particulars	Amount in (Rs.)
<b>Authorised Capital</b>	
2,00,00,000 Equity Shares of Rs.10/-each.	20,00,00,000
<b>Total</b>	<b>20,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
*1,31,75,700 Equity Shares of Rs. 10/- each fully paid-up.	13,17,57,000
<b>Total</b>	<b>13,17,57,000</b>

**\*Note:** In addition to the above, on August 8, 2014 further 20,00,000 equity shares of Rs. 10/- each and 20,00,000 convertible warrants were issued and allotted to some of the promoter shareholders on a preferential basis as approved by the shareholders at the EGM on 7th July, 2014. Each convertible warrant is convertible into 1 equity share in the company within a period of 18 months from the date of allotment.

#### **PART-B – AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY**

##### **5. TRANSFER AND VESTING OF UNDERTAKING**

5.1 With effect from the opening of the business as on the Appointed Date (i.e;1st April, 2014) and subject to the provisions of this Scheme, the entire Undertaking of the Transferor Company including the assets and liabilities as on the Appointed Date, shall pursuant to Section 394 and other applicable provisions of the Act, without any further act, instrument or deed, be and shall stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company as a going concern subject, however, to all charges, liens, mortgages, if any, then affecting the same or any part thereof.

PROVIDED ALWAYS that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company and which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security after the amalgamation has become effective or otherwise unless specifically provided hereinafter.

5.2 The entire business of the Transferor Company as going concerns and all the properties whether movable or immovable, real or personal, corporeal or incorporeal, present or contingent including but without being limited to all assets, authorized capital, fixed assets, capital work-in-progress, current assets and debtors, investments, rights, claims and powers, authorities, allotments, approvals and consents, reserves, provisions, permits, ownerships rights, lease, tenancy rights, occupancy rights, incentives, claims, rehabilitation schemes, funds, quota rights, import quotas, licenses, registrations, contracts, engagements, arrangements, brands, logos, patents, trade names, trade marks, copy rights, all other intellectual property rights, other intangibles of the Transferor Company whether registered or unregistered or any variation thereof as a part of its name or in a style of business otherwise, other industrial rights and licenses in respect thereof, lease, tenancy rights, flats, telephones, telexes, facsimile connections, e-mail connections, internet connections, websites, installations and utilities, benefits of agreements and arrangements, powers, authorities, permits, allotments, approvals, permissions, sanctions, consents, privileges, liberties, easements, other assets, special status and other benefits that have accrued or which may accrue to the Transferor Company on and from the Appointed Date and prior to the Effective Date in connection with or in relation to the operation of the undertaking and all the rights, titles, interests, benefits, facilities and advantages of whatsoever nature and wherever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company as on the Appointed Date and prior to the Effective Date shall, pursuant to the provision of Section 394(2) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company.

- a. With effect from the Appointed Date, all the equity shares, debentures, bonds, notes or other securities held by the Transferor Company, whether convertible into equity or not and whether quoted or not as the case may be shall, without any further act or deed, be and stand transferred to the Transferee Company as also all the movable assets including cash in hand, if any, of the Transferor Company shall be capable of passing by manual delivery or by endorsement and delivery, as the case may be, to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such manual delivery or by endorsement and delivery.
  - b. In respect of movable properties of the Transferor Company other than specified in Clause 5.2 (a) above, including sundry debtors, outstanding loans and advances, if any recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi government, local and other authorities and bodies, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, give notice in such form as it may deem fit and proper to each person, debtor or depositor, as the case may be, that pursuant to the High Court having sanctioned the Scheme, the said debts, loans, advances or deposits be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realize all such debts, deposits and advances (including the debts payable by such persons, debtor or deposit to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 5.3 Without prejudice to the generality of the above, all benefits including under Income Tax, Excise (including Cenvat), Sales Tax (including deferment of sales tax), Service tax, TDS, etc., to which the Undertaking of the Transferor Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.
  - 5.4 With effect from the Appointed Date, all the debts, unsecured debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also under the provision of Sections 391 to 394 of the Act, without any further act or deed be transferred to or be deemed to be transferred to the Transferee Company so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to the contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this clause.
  - 5.5 It is clarified that all debts, loans and liabilities, duties and obligations of the Transferor Company as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or upto the day of the Appointed Date shall be the debts, loans and liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets.
  - 5.6 It is further specifically clarified, admitted, assured and declared by the Transferee Company that on this Scheme becoming effective, it will take over, absorb and pay and discharge on due dates all the liabilities including liabilities for income tax, wealth tax, central sales tax, value-added tax, service tax, excise duty, custom duty, fringe benefit tax, dividend distribution tax, if any, of the Transferor Company.
  - 5.7 With effect from the Appointed Date all debts, liabilities, dues, duties and obligations including all income tax, wealth tax, central sales tax, value added tax, service tax, excise duty, custom duty, fringe benefit tax, dividend distribution tax and other Government and Semi-Government and Statutory liabilities of the Transferor Company shall pursuant to the applicable provisions of the Act and without any further act or deed be also transferred or be deemed to be transferred to and vest in and be assumed by the Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of Transferee Company on the same terms and conditions as were applicable to the Transferor Company.

## **6. CONTRACTS, BONDS AND OTHER INSTRUMENTS**

Subject to other provisions contained in the Scheme, all contracts, bonds, debentures, indentures and other instruments to which the Transferor Company are parties subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and as effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

## **7. LEGAL PROCEEDINGS**

If any, suit, writ petition, appeal, revision or other proceedings (hereinafter called “the Proceedings”) by or against the Transferor Company are pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company or of anything contained in the Scheme, but all such Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings including criminal proceedings for and on behalf of the Transferor Company.

## **8. OPERATIVE DATE OF THE SCHEME**

The Scheme set out herein in its present form with or without any modifications(s) approved or imposed or directed by the High Court or made as per Clause 17 of the Scheme, shall be effective from the Appointed Date but shall become operative from the Effective Date.

## **9. TRANSFEROR COMPANY STAFF, WORKMEN AND EMPLOYEES**

All the staff, workmen and other employees in the service of the Transferor Company immediately before the transfer of the Undertaking under the Scheme shall become the staff, workmen and employees of the Transferee Company on the basis that:

- 9.1 Their respective services shall have been continuous and shall not have been interrupted by reason of the transfer of the Undertaking of the Transferor Company;
- 9.2 The terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately before the transfer; and
- 9.3 It is provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or other special fund, if any, created or existing for the benefit of the staff, workmen and other employees of the Transferor Company are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions of such Funds as per the terms provided in the respective trust deeds. It is the aim and intent of the Scheme herein that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in different units of the Transferor Company under such Funds and Trusts shall remain fully protected.



## **10. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL EFFECTIVE DATE**

With effect from the Appointed Date and upto the Effective Date, the Transferor Company:

- 10.1 shall carry on and shall be deemed to be carrying on all their respective business activities and shall stand possessed of their respective properties and assets for and on account of and in trust for the Transferee Company and all the profits or income accruing or arising to the Transferor Company and/or any cost, charges, expenditure or losses arising or incurred by them shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or cost, charges, expenditure or losses of the Transferee Company;
- 10.2 shall in the ordinary course of their respective business activities, assign, transfer or sell or exchange or dispose of or deal with all or any part of the rights vested with or title and interest in the property, assets, immovable or movable properties including assignment, alienation, charge, mortgage, encumbrance or otherwise deal with the rights, title and interest in the actionable claims, debtors and other assets etc., with the consent of the Transferee Company and such acts or actions would be deemed to have been carried on by the Transferor Company for and behalf of the Transferee Company and such acts or actions would be enforceable against or in favour of the Transferee Company and all the profits or incomes or losses or expenditure accruing or arising or incurred by the Transferor Company shall, for all purposes, be treated as the profits or incomes or expenditure or losses of the Transferee Company;
- 10.3 hereby undertakes to carry on their respective businesses until the Effective Date with reasonable diligence, utmost prudence and shall not, without the written consent of the Transferee Company, alienate, charge or otherwise deal with the said Undertaking or any part thereof except in the ordinary course of the Transferor Company business;
- 10.4 shall not, without the written consent of the Transferee Company, undertake any new business.
- 10.5 shall not vary the terms and conditions of the employment of their employees except in the ordinary course of business.
- 10.6 pay all statutory dues relating to their respective Undertakings for and on account of the Transferee Company.

## **11. ISSUE OF SHARES BY THE TRANSFEE COMPANY**

- 11.1 Upon coming into effect of this Scheme and in consideration of the Shareholders of the Transferor Company agreeing to the extinguishment of the shares of the Transferor Company, consequently the Amalgamation of the Transferor Company in the Transferee Company, the Transferee Company shall without any further application, act, instrument or deed, issue and allot to the Equity Shareholders of the Transferor Company whose names are recorded in the Register of Members on the Record Date, 3,09,44,164/- 9% Non Convertible, Redeemable Cumulative Preference share of Rs. 10/- (Rupees ten only) each, credited as fully paid up, in the ratio of 173(One Hundred Seventy Three) 9% Non Convertible Redeemable Cumulative Preference share of the face value of Rs. 10/- (Rupees ten only) each in the Transferee Company for every 10 (Ten) equity shares of face value of Rs. 10/- (Rupees ten only) each held in Transferor Company. The approval of the members to the scheme will be deemed approval for the issue and allotment of shares to shareholders of transferor Company under the applicable provisions of the Act. No separate approval of the members under the Act shall be required to be obtained in this regard. The terms and conditions of the issues of the said 9 % Redeemable Cumulative Preference Shares of face value of Rs. 10/- each are annexed and marked Annexure I hereto
- 11.2 All New 9% Non Convertible, Redeemable Cumulative Preference shares to be issued and allotted by the Transferee Company in terms hereof shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company. It is hereby clarified that New 9% Non Convertible, Redeemable Cumulative Preference share allotted by the Transferee Company to the shareholders of the Transferor Company pursuant to this Scheme shall not be entitled to any dividend declared, distributed by the Transferee Company before the Effective Date.



- 11.3 No fractional shares shall be issued in respect of fractional entitlements, if any, by the Transferee Company, to which the members and shareholders of the Transferor Company may be entitled on issue and allotment of 9% Non Convertible, Redeemable Cumulative Preference Shares of the Transferee Company. Any fraction arising on issue of Preference Shares as above will be rounded off to the nearest number.
- 11.4 Subject to Clause 11.5 below, the members and shareholders of the Transferor Company as of the Record Date, shall receive new share certificates of 9% Non Convertible, Redeemable Cumulative Preference Shares of the Transferee Company issued in accordance with Clauses stated herein below.
- 11.5 The Preference Shares to be issued by the Transferee Company pursuant to Clause 11.1 to 11.4 above shall be issued in dematerialized form by the Transferee Company, unless otherwise notified in writing by the shareholders of the Transferor Company to the Transferee Company on or before such date as may be determined by the Board of Directors of the Transferee Company or a committee thereof. In the event that such notice has not been received by the Transferee Company in respect of any of the members of the Transferor Company, the Preference Shares shall be issued to such members in dematerialized form provided that the members of the Transferee Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event that a Transferee Company has received notice from any member that preference shares are to be issued in physical form or if any member has not provided the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required or if the details furnished by any member do not permit electronic credit of the shares of the Transferee Company, then the Transferee Company shall issue Preference Shares in physical form to all such member or members.
- 11.6 Unless otherwise determined by the Board of Directors or any committee thereof of the Transferor Company and the Board of Directors or any committee thereof of the Transferee Company, issuance of Preference Shares in terms of Clause 11.1 to 11.5 shall be effected within prescribed time from the Record Date, subject to completion of legal formalities and statutory approvals if any.
- 11.7 For the purposes of this Scheme the Transferor Company shall draw up a statement of account as on the close of business immediately prior to the Appointed Date of the said Assets of Undertaking and the said Liabilities of Undertaking at their respective book values to be transferred and vested in the Transferee Company.

## **12. PROFITS, DIVIDENDS, BONUS/ RIGHTS SHARES**

- 12.1 With effect from the Appointed Date, the Transferor Company shall not without the prior written consent of the Transferee Company, utilize the profits, if any, for declaring or paying of any dividend to its shareholders and shall also not utilize, adjust or claim adjustment of profits/reserves, as the case may be earned/ incurred or suffered after the Appointed Date.
- 12.2 The Transferor Company shall not after the Appointed Date, issue or allot any further securities, by way of rights or bonus or otherwise without the prior written consent of the Board of Directors of the Transferee Company.

## **13. ACCOUNTING TREATMENT**

- 13.1 The accounting treatment to be given to the amalgamation shall be for Amalgamation in the Nature of Merger as given in Accounting Standard 14 issued under the Companies Accounting Standard Rules, 2006 ("AS14").
- 13.2 The Transferee Company shall record all assets and liabilities recorded in the Books of Account of the Transferor Company, which are transferred to and vested in the Transferee Company pursuant to the Scheme at their book values as on the Appointed Date.
- 13.3 Inter-company balances, investments and transactions if any, will stand cancelled.
- 13.4 The Transferee Company shall record all the Reserves of the Transferor Company, in the same form and at the same values as they appear in the financial statements of the Transferor Companies at the close of business of the day immediately preceding the Appointed Date.

- 13.5 Since the amalgamation is in the nature of merger, the difference between the amount recorded as share capital issued by the Transferee Company and the amount of share capital of the Transferor Company shall be adjusted first against Capital Reserve Account, then to Securities Premium Account and remaining balance if any against General Reserve in the books of the Transferee Company.
- 13.6 Equity Shares of the Transferor Company held by Transferee Company as on the Record Date shall stand cancelled and there shall be no further obligation / outstanding in that behalf.
- 13.7 Inter-company balances, and any other transactions, if any, as on the Appointed Date shall be taken over by the Transferee Company and cancelled.
- 13.8 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date of amalgamation will be quantified and adjusted in the Free/ General Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflects the financial position on the basis of consistent accounting policies.
- 13.9 *To the extent the balance in Securities Premium Account is adjusted as per clause 13.5 above, there shall be reduction of Securities Premium Account which shall be effected as an integral part of the Scheme itself in accordance with the provisions of Section 52 of the Companies Act, 2013 and Sections 100 to 104 of the Companies Act, 1956 and the Order of the High Court sanctioning the Scheme shall be deemed to be also the Order under Section 102 of the Act for the purpose of confirming the reduction of capital. The Utilization of Security Premium Account would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital and the provisions of Section 101 of the Act will not be applicable.*
- 13.10 Upon the coming into effect of this Scheme, the Transferor Company and the Transferee Company are expressly permitted to revise their Tax returns to the extent required. Transferee Company shall be entitled to get credit/claim refund regarding any tax paid and/or Tax Deduction at Source certificates on or after the Appointed Date by the Transferor Company.

#### **14. Consolidation of Authorised Share Capital of the Transferor Company**

- 14.1 Upon sanction of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including therein the payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Transferor Company aggregating *90,00,000 equity shares of Rs. 10/- each, and 5,00,000 unclassified shares of Rs. 10 each* and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 391 to 395 of the Companies Act, 1956 and 13, 14 and 61 of the Companies Act, 2013 and applicable provisions of the Act, as the case may be and for this purpose the stamp duties and the fees paid on the authorised capital of the Transferor Company shall be utilized and applied to the above referred increased authorized share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for increase in its authorised share capital to that extent.
- 14.2 The transferee company shall further increase its authorized share capital by 3,10,00,000 preference shares of INR 10 each for implementing the terms of the scheme, to the extent necessary.
- 14.3 Consequent upon the amalgamation, the authorised share capital of the Transferee Company will be as under:

<b>Authorised Share Capital</b>	<b>Amount in Rs.</b>
2,90,00,000 Equity shares of Rs. 10/- (Rupees Ten) each	<b>29,00,00,000</b>
3,10,00,000 – 9% Non Convertible Redeemable Cumulative Preference shares of Rs. 10/- (Rupees Ten) each	<b>31,00,00,000</b>
5,00,000 Unclassified shares of Rs. 10/- (Rupees Ten) each	<b>50,00,000</b>
<b>Total</b>	<b>60,50,00,000</b>

- 14.4 Clause V of the Memorandum of Association of the Transferee Company and clause 4 of Article of Association of the Transferee Company relating to authorised share capital shall respectively, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Section 16, 31, 94 (corresponding notified section 13, 14, 61 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder) and Section 394 of the Act and other applicable provisions of the Act, as the case may be and be replaced with the following clause:
- 14.4.1 Clause V of Memorandum of Association of the Transferee Company  
The Authorised Share capital of the company is Rs. 60,50,00,000/- (Rupees Sixty Crore fifty lakhs only) divided into 2,90,00,000 Equity shares of Rs. 10/- (Rupees Ten) each, 3,10,00,000 Preference shares of Rs. 10/- (Rupees Ten) each and 5,00,000 Unclassified shares of Rs. 10/- (Rupees Ten) each with power to the Company to increase or reduce the capital of the Company and to divide the equity and preference shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force or as provided by the Articles of Association of the Company.
- 14.4.2 Clause 4 of Articles of Association of the Transferee Company  
The Authorised Share capital of the company is Rs. 60,50,00,000/- (Rupees Sixty Crore fifty lakhs only) divided into 2,90,00,000 Equity shares of Rs. 10/- (Rupees Ten) each, 3,10,00,000 Preference shares of Rs. 10/- (Rupees Ten) each and 5,00,000 Unclassified shares of Rs. 10/- (Rupees Ten) with power to the Company to increase or reduce the capital of the Company and to divide the equity and preference shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force or as provided by the Articles of Association of the Company.
- 14.5 Upon the Scheme becoming effective, it is clarified that under the accepted principle of a single window clearance while approving the Scheme as a whole, shareholders of the Transferee Company have also resolved and accorded the relevant consents and approvals as required under section 17, 31, 94 and all other applicable provisions of the Act (corresponding notified section 13, 14, 61 and all other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder) for amendments provided hereinabove in the Memorandum and Articles of Association. It is also clarified that there will be no need to pass a separate shareholders' resolution whatsoever as required under any provisions of the Act for the same. Pursuant to this Scheme, the Transferee Company shall file the requisite forms with the concerned Registrar of Companies, if required for amending the Memorandum and Articles of Association in accordance with this clause of the Scheme.

## **15. DISSOLUTION OF THE TRANSFEROR COMPANY**

On the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up.

## **PART-C – GENERAL**

### **16. APPLICATIONS TO HIGH COURT**

The Transferor Company and the Transferee Company herein shall, with all reasonable dispatch, make applications under Sections 391 to 394 of the said Act to the High Court of judicature at Bombay for sanctioning the Scheme and for dissolution of the Transferor Company without being wound up.

## **17. MODIFICATIONS/AMENDMENTS TO THE SCHEME**

- 17.1 The Transferor Company (by their respective Directors) and the Transferee Company (by its Directors) may assent to any modifications or amendments to the Scheme or agree to any terms and/or conditions which the Courts and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect. All amendments/modifications to the Scheme shall be subject to approval of High Court.
- 17.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the Transferee Company are hereby authorised to give such directions and/or to be take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

## **18. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS**

The Scheme is conditional on and subject to:

- 18.1 The approval to the Scheme by the requisite majorities of the members and *creditors (Secured/ Unsecured)* of the Transferor Company and of the members and creditors of the Transferee Company.
- 18.2 The requisite resolution(s) under the applicable provisions of the said Act shall be passed by the Shareholders of the transferee Company for any of the matters provided for or relating to the Scheme, as may be necessary or desirable, including approval to the issue and allotment of Preference Shares in the Transferee Company to the members of the Transferor Company. Further, the requisite resolution(s) under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 shall be passed through e-voting and Postal ballot as required after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution and the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal is more than the votes cast by the public shareholders against it. The term “public” shall carry the same meaning as defined under Rule 2 of the Securities Contract (Regulation) Rules, 1957.
- 18.3 The sanction of the High Court of Judicature at Bombay under Sections 391 to 394 of the said Act, in favour of the Transferor Company and the Transferee Company and to the necessary Order or Orders under Section 394 of the said Act, being obtained.
- 18.4 Any other sanction or approval of the Appropriate Authorities concerned, as may be considered necessary and appropriate by the respective Boards of Directors of the Transferor Company and the Transferee Company being obtained and granted in respect of any of the matters for which such sanction or approval is required.
- 18.5 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- 18.6 It is clarified that if any asset (estate, claims, rights, title, interest in or authority relating to such asset) or any contracts, deeds, bonds, agreements, scheme, arrangements or other instruments of whatsoever nature in relation to the Undertaking which the Transferor Company owns or to which the Transferor Company is a party and which cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Company shall hold such assets or contract, deeds, bonds, agreements, scheme, arrangements or other instruments of whatsoever nature in trust for the benefit of the Transferee Company to which the Undertaking is being transferred in terms of the Scheme, in so far as, it is permissible so to do, till such time as the transfer is effected.
- 18.7 *After the sanction of the Scheme and in spite of dissolution of the Transferor Company, the Transferee Company shall for a period of five years from the date of sanction of the Scheme, be also entitled to continue to operate existing Bank account(s) of the Transferor Company for the purpose of depositing cheques, drafts, pay orders and / or payment advances issued to or to be issued in favour of the Transferor Company and for the purpose of transferring such deposits in such accounts of the Transferor Company to the accounts of the Transferee Company.*

#### **19. EFFECT OF NON RECEIPT OF APPROVALS/ SANCTIONS**

In the event of any approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors of the Transferee Company and the Transferor Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme not being sanctioned by the Hon'ble High Court, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

#### **20. VALIDITY OF EXISTING RESOLUTIONS**

*Upon the coming into effect of this Scheme, the Resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as Resolutions of the Transferee Company and if any such Resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like Resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.*

#### **21. SEVERABILITY**

*If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to mutual agreement of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.*

#### **22. EXPENSES CONNECTED WITH THE SCHEME**

All costs, charges, taxes including duties, levies and all other expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with the Scheme and of carrying out and implementing/completing the terms and provisions of the Scheme and/or incidental to the completion of Amalgamation of the said Undertakings of the Transferor Company in pursuance of the Scheme shall be borne and paid by the Transferee Company.

***The Terms and Conditions for the issues of the said 9 % Redeemable Cumulative Preference Shares of face value of Rs. 10/- each and redemption thereof :***

1. Preference Shares will be issued at par of Rs. 10 each.
2. The coupon rate (i.e. the rate of dividend) will be 9%.
3. The Preference Shares will be classified as "9% Non convertible Redeemable Cumulative Preference Shares".
4. Preference Shares will carry preferential (cumulative) right to dividend, at the above said coupon rate, when declared.
5. The dividend will be calculated pro rata i.e. from the date of allotment of such Preference Shares.
6. The Preference Shares will not carry any voting rights except in case of any Resolution placed before the Company which directly affects the rights attached to such shares or otherwise provided in the Companies Act.
7. The Preference Shares will have the maximum redemption period of 20 years. However, the same may be redeemed fully or in such trenches, before the aforesaid period, by the express mutual consent of the holders of such Preference Shares and Transferee Company as may be allowed under the Act
8. Only fully paid up Preference Shares will be redeemed.
9. The Preference Shares will be redeemed at par of Rs. 10 each
10. The Preference Shares will be redeemed out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.

**Others:**

1. The Company shall, out of yearly profits which would otherwise have been available for dividend, transfer such sum as decided by the Board to "Capital Redemption Reserve Fund" for the purposes of redemption of Preference Shares.
2. The redemption of Preference Shares will not be taken as reducing the Authorised Share Capital of the Company.
3. Where any Preference Shares are redeemed out of profits which would otherwise have been available for dividend, a sum equivalent to the nominal value of the Preference Shares redeemed will be transferred to the "Capital Redemption Reserve Account".



STRICTLY PRIVATE & CONFIDENTIAL - 3/11/2014

November 12, 2014

**The Board of Directors**  
Hitech Plast Limited  
Unit No. 201, 2<sup>nd</sup> Floor,  
Welspun House, Kamala City,  
Senapati Bapat Marg,  
Lower Parel, Mumbai – 400 013

Dear Sirs,

**Sub.: Fairness Opinion Certificate on the valuation carried out by M/s SSPA & Co. (Chartered Accountants).**

**Re.: Proposed merger of Clear Mipak Packaging Solutions Limited into Hitech Plast Limited.**

This has reference to the request made by the management of Hitech Plast Limited (hereinafter referred to as "HPL"), to express fairness opinion on the valuation exercise for proposed merger of Clear Mipak Packaging Solutions Limited (hereinafter referred to as "CMPSL") into Hitech Plast Limited as embodied in the Scheme of arrangement. The Management of HPL intends to discharge the consideration for through issue of 9% Non-Convertible Redeemable Cumulative Preference Shares (hereinafter referred to as "NCRPCS") of INR 10 each to the shareholders of CMPSL. The valuation for said merger is undertaken by SSPA & Co. (Chartered Accountants) (hereinafter referred to as "the Valuer") to recommend exchange ratio for proposed merger.

**1. PURPOSE OF VALUATION UNDERTAKEN BY THE VALUER**

- 1.1 The Board of Directors of HPL as well as CMPSL, have considered and approved the proposal of merger of CMPSL into HPL at their meeting held on November 12, 2014.
- 1.2 In this regard, SSPA & Co. (Chartered Accountants) was appointed by the Companies to carry out the valuation with a view to recommend a ratio of exchange in the event of merger of CMPSL into HPL.







- 1.3 The information contained herein and our report is confidential. It is intended only for the sole use of captioned purpose including for the purpose of obtaining requisite approvals as per the Listing Agreement Clauses.

## 2. SOURCES OF INFORMATION

For the purposes of fairness opinion, we have relied upon the following sources of information:

- (a) Audited Financial Statements of CMPSL for the financial year ended March 31, 2014.
- (b) Certified Valuation Report dated November 12, 2014, Issued by SSPA & Co. (Chartered Accountants)
- (c) Projected financial statements of CMPSL comprising of Balance Sheet and Profit & Loss Account for FY 2014-15 to FY 2019-20.
- (d) Draft Scheme of Amalgamation and Arrangement.
- (e) Other relevant details regarding the Company such as their history, their promoters, past and present activities, existing shareholding pattern and other relevant information and data including information in the public domain.
- (f) Other such information and explanations as were required and which have been provided by SSPA & Co (Chartered Accountants) and Company.

## 3. EXCLUSIONS AND LIMITATIONS

- 3.1 Conclusions reached by us are dependent on the information provided to us being complete & accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. We have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to the date of our certificate.





3.2 This certificate is prepared with a limited purpose / scope as identified / stated earlier and will be confidential being for use only to whom it is issued. It must not be copied, disclosed or circulated in any correspondence or discussions with any person, except to whom it is issued and to those who are involved in this transaction and for various approvals for this transaction.

3.3 Our opinion is not, nor should it be construed as our opining or certifying the compliance of proposed merger of CMPSL into HPL with the provision of any law including Companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

#### 4. VALUATION METHODOLOGY ADOPTED BY THE VALUER

4.1 Since the Management of HPL intends to discharge the consideration for merger through issue of 9% Non-Convertible Redeemable Cumulative Preference Shares (hereinafter referred to as "NCRCPs") of INR 10 each to Equity Shareholders of CMPSL, the Valuer is of the opinion that there is no need to carry out valuation of equity shares of HPL. The Valuer therefore, undertook to value the equity shares of the CMPSL with a view to recommend a fair exchange ratio of NCRCPs of HPL to the equity shareholders of CMPSL in the event of merger of CMPSL with HPL.

4.2 For the purposes of valuation of CMPSL, the Valuer has adopted the following approaches, viz.,

- (a) the 'underlying asset' approach,
- (b) the 'income' approach; and
- (c) the 'market' approach

to the extent applicable and relevant

#### 5. CONCLUSION

5.1 We have reviewed the methodology and approach as mentioned above used by the Valuer, for the purposes of recommending a ratio of exchange and arriving at the fair valuation of the equity shares of CMPSL and also reviewed the working and underlining assumptions adopted to arrive at the values under each of the above approaches.





5.2 On the basis of the foregoing points, we are of the opinion that the methodology adopted and the valuation done by SSPA & Co. (Chartered Accountants) is fair & reasonable for the proposed ratio of exchange in the event of merger of CMPSL into HPL which is as under:

173 (One Hundred Seventy Three) 9% Non-Convertible Redeemable Cumulative Preference Shares of Hitech Plast Limited of INR 10 each fully paid up for every 10 (Ten) equity share of Clear Mipak Packaging Solutions Limited of INR 10 each fully paid up.

Thanking you,

Yours faithfully,

For Inga Capital Private Limited

  
Ashwani Deedwania  
Vice President



**ANNEXURE III**

Complaints Report pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 as on 19<sup>th</sup> December, 2014 (For the period from 28<sup>th</sup> November, 2014 to 18<sup>th</sup> December, 2014):

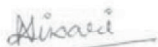
**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

**Part B**

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA	NA	NA

For Hitech Plast Ltd.



Namita Tiwari  
Company Secretary



**ANNEXURE III**

Complaints Report pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 as on 7<sup>th</sup> January, 2015 (For the period from 17<sup>th</sup> December, 2014 to 6<sup>th</sup> January, 2015):

**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

**Part B**

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA	NA	NA

For Hitech Plast Ltd.

  
Namita Tiwari  
Company Secretary





Ref: NSE/LIST/18283

March 13, 2015

The Company Secretary,  
Hitech Plast Limited  
Unit No. 201, 2nd Floor, Welspun House, Kamala City,  
Senapati Bapat Marg, Lower Parel (W),  
Mumbai -400013

**Kind Attn: Ms. Namita Tiwari**

Dear Madam,

**Sub.: Observation letter for Draft Scheme of Amalgamation of Clear Mipak Packaging Solutions Limited (Transferor Company) with Hitech Plast Limited (Transferee Company).**

This has reference to Draft Scheme of Amalgamation of Clear Mipak Packaging Solutions Limited (Transferor Company) with Hitech Plast Limited (Transferee Company) submitted to NSE vide your letter dated December 01, 2014.

Based on our letter reference no Ref: NSE/LIST/13425 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013. SEBI has vide letter dated March 13, 2015 has given following comments on the draft scheme of Amalgamation:

- a) The company should ensure that additional information submitted by Hitech Plast Limited with respect to pre-scheme and post-scheme shareholding as submitted vide BSE email dated January 08, 2015 and the updated clause 18.2 as submitted vide Hitech Plast Limited email dated March 02, 2015 are displayed from the date of receipt of this letter on the website of the listed company along with various documents submitted pursuant to the circulars.
- b) The company shall duly comply with various provisions of the Circulars.

Accordingly, we do hereby convey our 'No-Objection' with limited reference to those matters having a bearing on listing / delisting / continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Company to file the Scheme with the Hon'ble High Court.

However, the Exchange reserves its right to raise objections at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from March 13, 2015 within which the scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013.

This letter has been issued pursuant to the provisions of clause 24(f) of the listing agreement.

Yours faithfully,  
For National Stock Exchange of India Limited

  
Kamlesh Patel  
Manager

DCS/AMAL/LP/24(f)/330/2014-15

March 16, 2015

The Company Secretary  
**Hitech Plast Limited**  
Unit No. 201, Welspun House,  
Kamala City, Senapati Bapat Marg, Lower Parel (W),  
Mumbai, Maharashtra, 400013

**Sub: Observation letter regarding the Scheme of Arrangement filed by Hitech Plast Limited.**

We are in receipt of Scheme of Arrangement involving amalgamation of Clear Mipak Packaging Solutions Ltd with the company.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter March 13, 2015 has inter alia given the following comment(s) on the draft scheme of arrangement:

- *Company to ensure that additional information submitted with respect to pre-scheme and post-scheme shareholding as submitted to BSE and the updated clause 18.2 as submitted vide the Company's email dated March 2, 2015 are displayed from the date of receipt of this letter on the websites of the Company.*
- *Company shall duly comply with various provisions of the Circulars."*

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- e. Status of compliance with the Observation Letter/s of the stock exchanges;
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable;
- g. Complaints Report as per Annexure II of this Circular.
- h. Any other document/disclosure as informed by the Exchange.





The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

  
Nitin Pujari  
Manager

  
Lalit Phatak  
Asst. Manager

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SUMMONS FOR DIRECTION NO. 350 OF 2015**

In the matter of:  
Sections 391 to 394 of the Companies Act, 1956  
and

In the matter of:  
The Scheme of Amalgamation of  
**Clear Mipak Packaging Solutions Limited ("Transferor  
Company")**  
with  
**Hitech Plast Limited ("Transferee Company" or "Applicant  
Company")**

Hitech Plast Limited, a Company incorporated under the provisions of the Indian Companies Act, 1956 and having its Registered Office at Unit No. 201, 2nd Floor, Welspun House, Senapati Bapat Marg, Kamala City, Lower Parel (W) Mumbai-400013 ..... **Applicant Company**

**FORM OF PROXY**

I/We, the undersigned, being the Equity Shareholder(s), of Hitech Plast Limited ("Transferee Company" or "Applicant Company") do hereby appoint \_\_\_\_\_ of \_\_\_\_\_; and failing him/her \_\_\_\_\_ of \_\_\_\_\_ and failing him/her \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy, to act for me/us at the Court Convened Meeting of the Equity Shareholders to be held on the Monday, 25<sup>th</sup> May, 2015 at 10.30 a.m., at Indian Merchants' Chamber, 2nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020, for the purpose of considering and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation, which provides for the amalgamation of Clear Mipak Packaging Solutions Limited with Hitech Plast Limited and at such meeting and any adjournment thereof, to vote, for me/us and in my /our name(s) on the said Scheme of Amalgamation either with or without modification(s).

*(Strike out what is not necessary)*

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2015.

Name: \_\_\_\_\_ Address: \_\_\_\_\_

DP. ID.: \_\_\_\_\_ Folio No.: \_\_\_\_\_

Client ID.: \_\_\_\_\_ No. of Shares held: \_\_\_\_\_

Signature of Sole Holder/First Holder \_\_\_\_\_  
Second Holder \_\_\_\_\_  
Third Holder \_\_\_\_\_

**Notes:**

1. A Proxy need not be a member.
2. Alterations, if any, made in the Form of Proxy should be initialed.
3. The Form of Proxy must be deposited at the Registered Office of the Applicant Company, not later than 48 hours before the time for the said meeting.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. A form of appointment naming a proxy and a list of individuals who would be willing to act as Proxies will be made available on receipt of a request in writing to the Company Secretary.



Affix Re. 1/- Revenue stamp  
Signature across the stamp



**HITECH PLAST LIMITED**

CIN: L28992MH1991PLC168235

Registered Office: Unit No. 201, 2nd Floor, Welspun House, Kamala City,

Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013.

Phone: +91-22-40016500 Fax: +91-22-24955659

Email: investor.help@hitechplast.in Website: www.hitechplast.in

**ATTENDANCE SLIP**

**COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF THE COMPANY ON MONDAY, 25<sup>TH</sup> MAY, 2015 AT 10.30 A.M. AT INDIAN MERCHANTS’ CHAMBER, 2ND FLOOR, KILACHAND CONFERENCE ROOM, IMC BUILDING, CHURCHGATE, MUMBAI – 400 020.**

**PLEASE FILL THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL**

<b>DP. ID*</b>		<b>Folio No.</b>	
<b>Client ID*</b>		<b>No. of Share(s) held</b>	

NAME AND ADDRESS OF THE EQUITY SHAREHOLDER (in block letters):

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NAME AND ADDRESS OF THE PROXY HOLDER (in block letters, to be filled in by the Proxy attending instead of the Equity Shareholder(s):

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I/We hereby record my presence at the Court Convened Meeting of the Equity Shareholders of the Applicant Company held on Monday, 25<sup>th</sup> May, 2015 at 10.30 a.m. at Indian Merchants’ Chamber, 2nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020., pursuant to the Order dated 24<sup>th</sup> April, 2015 of the Hon’ble High Court of Judicature at Bombay.

Signature of the Equity Shareholder or Proxy: \_\_\_\_\_

\* Applicable for shareholders holding shares in dematerialized form.

**Notes:**

1. Shareholders are requested to bring the Attendance Slip with them when they come to the meeting and hand it over at the gate after affixing their signature on it.
2. Shareholders who come to attend the meeting are requested to bring with them a copy of the Notice and Scheme of Amalgamation.
3. Shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
4. Shareholders are informed that in case of joint holders attending the meeting only such joint holder who is higher in order of the names will be entitled to vote.