

Hitech Plast Ltd.

CIN:L28992MH1991PLC168235

Regd. Office: Unit No. 201, 2nd Floor Welspun House,
Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013.
Phone: +91 2240016500/24816500 • Fax: +91 22 24955659
Email: investor.help@hitechplast.in • www.hitechplast.in

FORM DPT-1

CIRCULAR INVITING DEPOSITS

[Pursuant to Section 73(2)(a) and Section 76 and rule 4(1) and 4(2) of the Companies (Acceptance of Deposits) Rules, 2014]

1. GENERAL INFORMATION:

a. Hitech Plast Limited

CIN: L28992MH1991PLC168235
Regd. Office: Unit No. 201, 2nd Floor, Welspun House, Kamala City,
Senapati Bapat Marg, Lower Parel (West),
Mumbai – 400 013.
Tel. +91 22 40016500
Fax. :+91 22 24955659
Email : corp@hitechplast.in
Website: www.hitechplast.in

b. Date of Incorporation of the Company: **October 16, 1991.**

c. **Business carried on by the Company:** The Company is engaged in the manufacture and sale of Innovative polymer products to industries like paint, personal care, agro chemicals, health care, confectionary, lube etc. The Company has manufacturing units at Sanaswadi, Sri Perumbudur, Galonda, Rohtak, Khandala and Technology Centre, Pune.

Business carried on by the Subsidiary Company – Clear Mipak Packaging Solutions Limited: The Company is engaged in manufacturing and supplying of plastic containers for the paints, chemicals, FMCG, pharmaceuticals, lubricants and agrochemical products. The Company has manufacturing units at Silvassa, Sarigam, Baddi (HP), Umargaon, Dadra and Sitarganj.

d. **Management:** The Company is managed by the Managing Director, under the superintendence, control and direction of the Board of Directors.

e. Names, addresses, DIN and occupations of the Directors:

Name of the Director	DIN	Designation	Address	Occupation
Ashwin Dani	00009126	Non-Executive Chairman	Home Villa, 48, Krishna Sanghi Path, Mumbai - 400007.	Industrialist
Malav Dani	01184336	Managing Director	Home Villa, 48, Krishna Sanghi Path, Mumbai - 400007	Industrialist
Jalaj Dani	00019080	Non-Executive Director	Home Villa, 48, Krishna Sanghi Path, Mumbai - 400007	Industrialist
Ina Dani	00053695	Non-Executive Director	Home Villa, 48, Krishna Sanghi Path, Mumbai - 400007	Industrialist
Rajnikant Desai	01824504	Independent Director	2544, 18th Street # 22, Kenosha Wi, 53140, United States of America.	Independent Director
Harish Motiwalla	00029835	Independent Director	186/7 Enterprise Apartments, Forjett Hill Road, Tardeo, Mumbai - 400036.	Chartered Accountant
Jayendra Shah	00132613	Independent Director	97, B/9, Pranav, Juhu Road, Santacruz (West), Mumbai - 400054.	Industrialist
Ashwin Nagarwadia	00466681	Independent Director	4, Bharty Nivas Society, Ellisbridge, Ahmedabad – 380006.	Service (Retired)
Gool Kotwal	06996336	Independent Director	U-0/4, Cusrow Baug, Shahid Bhagat Singh Road,, Colaba, Mumbai - 400001.	Advocate

f. Management's Perception of risk factors:

Slowdown in end user industry viz. Paints, FMCG and Agrochemicals can have an impact on Company's sales. The raw material (polymer) prices fluctuate due to demand and supply and are linked to crude oil prices. The Company has an arrangement with most of the customers for passing of the price increase of polymer, with a lag. Volatility in polymer prices and the lag in passing the price increases to the customers can have impact on Company's operating margins. Inflationary pressures and increase in power and fuel prices can lead to overall increase in costs which can have impact on the Company's operating margins. Since the Company imports part of its polymer requirement, currency movement can have financial implications, however the Company has followed prudent policy of covering exchange rate risks.

- g. Details of default, including the amount involved, duration of default and present status, in repayment of –
- Statutory Dues: **NIL**
 - Debentures and interest thereon: **NIL**
 - Loan from any bank or financial institution and interest thereon: **NIL**

1. PARTICULARS OF THE DEPOSIT SCHEME:

- Date of passing of Board Resolution: **February 12, 2015.**
- Date of passing of Resolution in the general meeting authorizing the invitation of such deposits: **April 15, 2015.**
- Type of deposits: **Unsecured**
- Amount which the Company can raise by way of deposits as per the Act and the rules made there under: **Rs.2109.57 lacs**
Aggregate of deposits actually held on the last day of the immediately preceding financial year: **1506.35 lacs**
Aggregate of the deposits actually held on the date of issue of the Circular: **NIL**
Amount of Deposits proposed to be raised: **Rs.2000 lacs**
Amount of Deposits repayable within the next twelve months: **N.A.**
- Terms of raising of deposits**
 - Duration: **Up to Three Years**
 - Rate of Interest:

(A) CUMULATIVE DEPOSITS			
Interest compounded Quarterly			
Period	Interest Rate p.a.	Minimum Deposit (₹)	Amount Payable at Maturity (₹)
12 months	9.00%	25,000*	27,327
24 months	9.50%	25,000*	30,164
36 months	10.00%	25,000*	33,622
*Additional amount acceptable in multiples of ₹5000			

(B) NON-CUMULATIVE DEPOSITS		
Interest payment Quarterly		
Period	Interest Rate p.a.	Minimum Deposit (₹)
12 months	9.00%	25,000*
24 months	9.50%	25,000*
36 months	10.00%	25,000*
*Additional amount acceptable in multiples of ₹5000		

- iii) Mode of Payment & Repayment :

- payment of Interest : **By warrant.**
- Repayment of Deposits: **By Account Payee Cheque.**
(Subject to RBI Guidelines from time to time.)

- Proposed time schedule mentioning the date of opening of the Scheme and the time period for which the circular or advertisement is valid: May 16, 2015 to September 30, 2015 or the date of the Company's next Annual General Meeting, whichever is earlier.
- Reasons or objects of raising the deposits: **For meeting Long Term Working Capital requirements and Sundry capital expenditure.**
- Credit Rating Obtained:
Name of the Credit Rating Agencies: **CARE**
Rating Obtained: **CARE A+ (FD)**
Meaning of the Rating obtained: **Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Modifier {"+" (plus)} can be used with the rating symbols for the categories CARE AA to CARE C. The modifier reflects the comparative standing within the category.**
Date on which rating was obtained: **May 8, 2015.**
- Extent of Deposit Insurance: **NIL**, (since the companies may accept deposits without deposit insurance contract till 31st March, 2016 or till the availability of a deposit insurance product, whichever is earlier, as per Ministry of Corporate Affairs GSR (E) Notification dated 31st March, 2015, as and when deposit insurance is taken, details will be available on www.hitechplast.in)
- Short particulars of the charge created or to be created for securing such deposits, if any: **NIL**
- Any financial or other material interest of the directors, promoters or key managerial personnel in such deposits and the effect of such interest in so far as it is different from the interests of other persons: **NIL**

3. DETAILS OF ANY OUTSTANDING DEPOSITS:

- Amount Outstanding: **NIL**
- Date of acceptance: **N.A.**
- Total amount accepted: **N.A.**
- Rate of interest: **N.A.**
- Total number of depositors: **N.A.**
- Default, if any, in repayment of deposits and payment of interest thereon, if any, including number of depositors, amount and duration of default involved: **N.A.**
- Any waiver by the depositors, of interest accrued on deposits: **N.A.**

- f. Proposed time schedule mentioning the date of opening of the Scheme and the time period for which the circular or advertisement is valid: May 16, 2015 to September 30, 2015 or the date of the Company's next Annual General Meeting, whichever is earlier.

Financial Year ended on	Profit Before Tax	Profit After Tax
31.03.2012	1460.10	1098.39
31.03.2013	850.40	702.17
31.03.2014	557.83	374.26

- b. Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three years (Cash Profit after tax plus interest paid on interest paid)

	31.03.2012	31.03.2013	31.03.2014
Dividend Declared	16%	16%	9%
Interest Coverage Ratio*	2.50	2.19	2.02

- c. Summary of the Financial position of the Company (₹ in Lacs)

	31.03.2014	31.03.2013	31.03.2012
Liabilities			
Share Capital	1,317.57	1,317.57	1,317.57
Reserves & Surplus	7,120.73	6,885.19	6,429.66
Non-Current Liabilities	3,073.48	3,829.56	2,726.37
Current Liabilities	6,143.08	4,946.95	5,904.08
Total	17,654.86	16,979.27	16,377.68
Assets			
Non-Current Assets	11,702.48	12,054.31	10,348.65
Current Assets	5,952.38	4,924.96	6,029.03
Total	17,654.86	16,979.27	16,377.68

- d. Audited Cash Flow Statement of the Company

	(₹ in Lacs)		
Particulars	31.03.2014	31.03.2013	31.03.2012
Net Cash flow from Operating Activities	1,744.87	3,656.83	2,667.28
Net Cash from/used in Investing Activities	(579.48)	(2,447.80)	(1,518.10)
Net Cash used in Financing Activities	(1,294.08)	(1,663.65)	(705.69)
Net Increase in Cash & Cash Equivalents	(128.69)	(454.62)	443.49
Cash & Cash Equivalents as at the beginning of the year	223.55	678.17	234.68
Cash & Cash Equivalents as at the end of the year	94.86	223.55	678.17

- e. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company: **NIL**

5. THE DIRECTORS DECLARE THAT

- The Company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act or payment of interest there on;
- The Board of Directors have satisfied themselves fully with respect to the affairs and prospects of the company and that they are of the opinion that having regard to the estimated future financial position of the Company, the Company will be able to meet its liabilities as and when they become due and that the Company will not become insolvent within a period of one year from the date of issue of the circular or advertisement;
- The Company has complied with the provisions of the Act and the rules made there under;
- Compliance with the Act and the rules does not imply that repayment of deposits is guaranteed by the Central Government;
- The deposits accepted by the Company before the commencement of the Act have been repaid or will be repaid along with interest thereon on maturity or by March 31, 2015, whichever is earlier, and until they are repaid, they shall be treated as unsecured and ranking pari passu with other unsecured liabilities;
- In case of any adverse change in credit rating, depositors will be given a chance to withdraw without any penalty;
- The deposits shall be used only for the purposes indicated in the circular or circular in form of advertisement;
- The deposits accepted by the Company are unsecured and rank pari passu with other unsecured liabilities of the Company.

BY ORDER OF THE BOARD

Place: Mumbai
Date: 12th February, 2015

Ashwin Dani
Chairman

This circular is issued in the name and on the authority of the Board of Directors of the Company. The text hereof has been approved by the Board of Directors at its meeting held on February 12, 2015, and a copy thereof, signed by all the Directors of the Company, has been filed with the Registrar of Companies, Maharashtra, Mumbai.

P.S : If you are interested in investing any amount in our FD Scheme, please fill the Application Form enclosed with the scheme and send to the Company at the address given in Para No.1a herein above. The Application Form can also be downloaded from the Company's website 'www.hitechplast.in' or you may write for a copy of the Application Form to the Company at the registered office address.

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RATING
CARE A+(FD)
SINGLE A PLUS
FIXED DEPOSIT

FIXED DEPOSIT SCHEME FOR MEMBERS (UNSECURED)

(A) CUMULATIVE DEPOSITS			
Interest compounded Quarterly			
Period	Interest Rate p.a.	Minimum Deposit (₹)	Amount Payable at Maturity (₹)
12 months	9.00%	25,000*	27,327
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(B) NON-CUMULATIVE DEPOSITS		
Interest payment Quarterly		
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*Additional amount acceptable in multiples of ₹ 5000

- Application Form is available at the Registered Office of the Company and on Company's Website www.hitechplast.in. The effective date of the scheme is 10th July, 2015.
- Please choose the Unsecured Fixed Deposit Scheme of your choice from (A) Cumulative Deposits or (B) Non-Cumulative Scheme shown above. Check detailed terms & conditions on Pages 2 and 3. Furnish complete details in the Application Form attached.
- In case of investors from Mumbai, Application Forms duly filled in together with "Account Payee" cheque payable at Mumbai duly crossed and drawn in favour of **Hitech Plast Ltd.** can be handed over at or sent directly to the Registered Office of the Company.
- In other cases, payment by way of "Account Payee" cheque payable at par at Mumbai duly crossed or Demand Draft payable at Mumbai, drawn in favour of **Hitech Plast Ltd.** should be sent directly to the Registered Office of the Company.

The Company invites Fixed Deposits from the Members on the following TERMS AND CONDITIONS:

AMOUNT OF DEPOSITS/PERIOD

- The minimum amount of a Fixed Deposit and the period shall be as per Schemes A & B shown on Page 1. Additional amount will be accepted in multiples of ₹ 5000 in respect of both the Schemes.

INTEREST

- In case of Non-Cumulative Deposit, simple interest at the rates indicated in the Scheme will be calculated and will be paid only through ECS/online to the bank account nominated by the depositor on 30th June, 30th September, 31st December and 31st March every year and the balance at maturity. In absence of bank account, details with IFSC code, the interest will be paid on maturity considering the deposit under Cumulative Deposit Scheme.
- Interest for the quarter will be calculated at quarter of the interest for the number of days in the quarter.
- Interest on Deposits under Cumulative Deposit Scheme will be compounded quarterly and payable on maturity along with the principal amount. In case where Income Tax has been deducted, a certificate for interest credited as well as Income Tax deducted shall also be issued to the Depositor.
- Interest shall be calculated on the basis of 365 days per year.
- Both period of Deposit(s) and the calculation of interest thereon shall commence from the date of realization of the cheque/draft by the Company.
- Interest shall cease on the date of maturity
- Deposits once accepted under either Scheme cannot be interchanged before the expiry of the said Deposit under any circumstances.

TAX DEDUCTION AT SOURCE

9. Income Tax will be deducted at source as per the applicable provisions of the Income Tax Act, 1961. Under the regulations currently in force, if the interest credited or paid or likely to be credited or paid during a financial year exceeds ₹ 5000, Income Tax at the prescribed rate of 10% will be deducted at source. Income Tax will not be deducted if the individual submits valid Form 15G or 15H, in duplicate, as prescribed under the Income Tax Rules, 1962. Please note that unless we have received the said forms with us on or before April 30 in each year, we shall be obliged to deduct the requisite tax at source. Please also note that only one such said form is required for each financial year. In absence of PAN, the tax will be deducted at the rate of 20% as per the provisions of Income Tax Act, 1961.

REPAYMENT AND RENEWAL

10. (a) The Fixed Deposit Receipts, duly discharged on a revenue stamp should be sent to the registered office of the Company at least 15 days in advance from the date of maturity, to enable the Company to renew or repay the Fixed Deposit(s), as the case maybe, on the due date. In the case of renewal, a fresh application form should be accompanied by a discharged Deposit Receipt. Fixed Deposits will be renewed solely at the option of the Company.
- (b) No Notice will be sent by the Company to the Deposit Holder regarding maturity. In all cases where the Company does not receive the duly discharged Fixed Deposit Receipts and/or the renewal application, the Company will proceed to automatically repay such Fixed Deposits on maturity, without reference to the Deposit Holder.
- (c) Where the due date of payment mentioned in the Fixed Deposit Receipt falls on a Sunday, Public or Bank Holiday or on any other day on which the registered office of the Company is closed, repayment of the amount of Fixed Deposit will be made by the Company to the Depositor on the next working day or as soon as thereafter may be practicable.
11. Fixed Deposit(s) will be repaid only on maturity. However, after 6 months from the date of the Deposit, the Company at its sole discretion, may permit the Depositor to withdraw the Fixed Deposit prior to the maturity date on such terms as to rate of interest, etc. as the Company may stipulate and as per the provisions of the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time or any other law in force

12. JOINT DEPOSITS

Deposits will be accepted in joint names not exceeding 3 in number.

13. (a) The deposits are accepted only from registered shareholders of the Company and hence DP ID / folio no. is mandatory.
- (b) In the case of Fixed Deposits made in the joint names, all correspondence will be addressed to the person whose name appears first in the application form.
- (c) All cheques or warrants for payment of interest or repayment of principal amount will also be drawn in favour of the said first named Depositor.
- (d) Any discharge given by the said person for payment of interest or repayment of principal amount shall be valid and binding on all joint Depositors.
14. In the event of death of the first named Depositor, all payments on account of interest and repayment on account of principal amount will be made to the person first in order of the survivors as given in the original application on production of death certificate without reference to the heirs and/or legal representatives of the deceased Depositor.

15. SOLE DEPOSITS

In the event of death of the Sole Depositor, the Fixed Deposit amount together with the interest due thereon, will be paid to the legal representative(s) of the deceased on production of proper legal representation such as Probate of the Will, Succession Certificate or Letter of Administration granted by a Court of Competent Jurisdiction.

16. Addition of a name in the sole named Deposits will be allowed by the Company at its absolute discretion and once the name is added, the Deposit will be considered as Joint Deposit.

NOMINATION

17. Nomination facility may be availed by Sole/Joint Deposit Holders. Minors may also be nominated. However, the applicant(s) should appoint a guardian other than the applicant(s), who must sign the application form. In the event of death of the Deposit Holder(s), the Company will deal with the guardian, till the minor attains majority. The nominee must be a Resident Indian only.

Sole / Joint Deposit Holders may at any time substitute the name of the nominee and guardian.

MODE OF DELIVERY AND PAYMENT

18. Fixed Deposit Receipts, warrants for repayment of principal/interest and all correspondences will be mailed by courier. The Company is in no way to be held responsible for delay or loss in courier transit. In cases where instructed by the Depositors in writing, the Company will deliver Fixed Deposit Receipts, warrants and correspondence to the Depositor or his representative at the Company's registered office.
19. (a) All repayments will be made by an "Account Payee only" and "Not Negotiable" crossed cheque drawn on Company's bankers in Mumbai. Quarterly interest/interest at maturity will be paid as per ECS mandate/online through NEFT/RTGS to bank accounts nominated by depositors or by warrants, payable at par at specified branches in India of the Company's bankers within the validity period of 3 months. Please note that at par facility is subject to RBI guidelines from time to time.

- (b) To safeguard against the fraudulent encashment of warrants, Depositors are requested to give bank details in the application form to enable the Company to issue warrants containing bank details. If bank details are not given, payment will be at Depositor's risk.
- (c) In case of loss of warrants, the Company may issue another warrant at its own discretion and after obtaining such documents as may be considered necessary. In all cases of losses, duplicate warrants will be issued only after verification of all warrants cashed from all the branches of the bank.

GENERAL

20. Type of Deposits: Unsecured.
21. In the event of the loss of a Fixed Deposit Receipt, the Company may at its sole discretion, issue a duplicate receipt upon receiving an indemnity from the Depositor in a form to be prescribed by the Company. All expenses in this connection shall be borne by the Depositor.
22. Fixed Deposit Receipts are not transferable.
23. The Company will not recognize any lien or assignment of Fixed Deposit(s) and/or interest thereon.
24. Fixed Deposit(s) will be accepted only from Members who are resident individuals and domestic Companies.
25. Fixed Deposit(s) will not be accepted from Members who are not resident in India.
26. Fixed Deposit(s) are subject to Greater Mumbai Jurisdiction.
27. Thumb Impression in place of signature shall not be accepted.
28. In the case of Deposits in the name of minor received through a guardian, the payment of interest and the principal amount will be made to the person whose name is mentioned as the guardian and whose specimen signature has been given in the application form, until and unless the Company received special instructions from the guardian for issuing payment in the name of the minor.
29. Fixed Deposit Receipt will be forwarded at the address given on the application form within 21 days of realization of the cheque/draft or renewal of Deposit.
30. The Company reserves the right to reject any application for Fixed Deposits without assigning any reason therefor. The Company reserves the right to alter or amend without notice, any or all of the conditions stipulated above and to refund the existing Deposits before maturity.
31. These terms and conditions form part of the application form and shall be subject to the provisions of the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time.
32. The deposits are accepted only from the Members of the Company.
33. In case tax is deductible as per the provisions of Income Tax Act, the Pan number is mandatory. In absence of the same, tax will be deducted at the rate 20%. As per Income Tax Act, 1961.