

No. CARE/HO/RL/2016-17/1933

Mr. Bharat Gosalia,
Chief Financial Officer,
Hitech Plast Limited,
Unit No. 201/203, 2nd Floor,
Welspun House, Kamala City
Senapati Bapat Marg,
Lower Parel (W), Mumbai – 400013

August 08, 2016

Confidential

Dear Sir,

Credit rating for Fixed Deposit (FD) programme

On a review of recent developments including operational and financial performance of your company for FY16 and Q1FY17, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Fixed Deposit programme	10.00* (reduced from 20.00)	CARE A+ (FD) [Single A Plus (Fixed Deposit)]	Reaffirmed
	10.00 (Rs. Ten crore only)		

*out of which Rs.3.50 crore was outstanding as on March 31, 2016

2. The FD programme is for a tenure of 36 months.
3. The rationale for the rating will be communicated to you separately.
4. Please arrange to get the rating revalidated, in case the entire rated amount is not placed within **six months** from the date of this letter.
5. In case there is any change in the size or terms of the proposed FD programme, please get the rating revalidated.
6. Kindly arrange to submit us a copy of each of the documents pertaining to the FD programme.

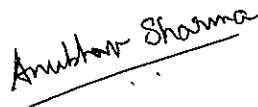
¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

AS

7. To enable CARE to monitor the rating with reference to the amount of FD mobilised, you may please inform CARE when the level of deposit reaches the amount specified.
8. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE reserves the right to suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicize / disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without any reference to you.
10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
11. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

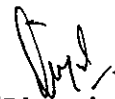


[Anubhav Sharma]

Manager

anubhav.sharma@careratings.com

Yours faithfully,



[Divyesh Shah]

Asst. Gen. Manager

divyesh.shah@careratings.com

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.