



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
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NOTICE FOR COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF HITECH PLAST LIMITED

Day	Wednesday
Date	August 5, 2015
Time	11.00 a.m.
Venue	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 APPLICATION NO. 620 OF 2015 IN 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:

Section 52 of the Companies Act, 2013 read with Section 100 to 104 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 6th July, 2015, in the above Company Application, ("**said Order**") the Hon'ble High Court of Judicature at Bombay has directed that a meeting of the Equity Shareholders of the Applicant Company be convened and held on Wednesday, 5th day, of August, 2015 at 11.00 a.m. at Indian Merchants' Chamber, 2nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai-400020, to transact the following Special Business:

To consider and, if thought fit, to approve with or without modification(s), the following Resolution as a Special Resolution under Sections 52 of the Companies Act, 2013 read with Section 100 to 104 of the Companies Act, 1956 for approval to utilise/adjust Capital Reserve Account of the Transferor Company as on Appointed Date and Securities Premium Account of the Transferor Company and Transferee Company as on Appointed Date as embodied in the Scheme of Amalgamation of Clear Mipak Packaging Solutions Limited, the 'Transferor Company' into Hitech Plast Limited, the 'Applicant Company' ('the Scheme'):

"RESOLVED THAT pursuant to Article 9 of the Articles of Association of the Company and pursuant to the provisions of Section 52 and other applicable provisions of the Companies Act, 2013 read with Section 100 to 104 and other applicable provisions of the Companies Act, 1956 and rules made thereunder (including any statutory re-enactment or amendment thereof), and subject to approval/sanction of the Hon'ble High Court of Judicature at Bombay for the Scheme of Amalgamation of Clear Mipak Packaging Solutions Limited, 'Transferor Company' into Hitech Plast Limited, 'Transferee Company' under Section 391 to 394 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 and Section 100 to 104 and other applicable provisions of the Companies Act, 1956/ the Companies Act, 2013 and any applicable rules made thereunder, consent of the shareholders of the Company be and is hereby accorded for utilisation / adjustment of Capital Reserve Account of the Transferor Company as on Appointed Date for an amount upto and not exceeding ₹ 237.33 lacs and for utilisation / adjustment of Securities Premium Account of the Transferor Company as on Appointed Date for an amount upto and not exceeding ₹ 4532.09 lacs and Transferee Company as on Appointed Date for an amount upto and not exceeding ₹ 737.21 lacs, as the Board may deem fit, including the manner, in the interest of the Company, towards adjusting the difference between the amount recorded as Share Capital issued by the Transferee Company and the amount of Share Capital of the Transferor Company together with cancellation of Investment in the Transferor Company held by Transferee Company upon merger of Clear Mipak Packaging Solutions Limited into the Applicant Company in accordance with Clause 13 of the Scheme of Amalgamation.

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 be and are hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper and to settle any question or difficulty that may arise with regard to the utilisation/adjustment of the Capital Reserve Account of the Transferor Company as on Appointed Date and Securities Premium Account of the Transferor Company and Transferee Company as on Appointed Date including passing of such accounting entries and/or making such other adjustments in the books of accounts as are considered necessary to give effect to the above Resolution or to carry out such modifications/ directions as may be ordered by the Hon'ble High Court of Judicature at Bombay to implement the aforesaid Resolution."

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 5th day, of August, 2015 at 11.00 a.m. at Indian Merchants' Chamber, 2nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai-400020, 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, 2nd 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. Harish Motiwalla, Director or failing him Mr. Bharat Gosalia, Chief Financial Officer of the Applicant Company to be the Chairman of the said meeting.

A copy of the said Scheme of Amalgamation and Explanatory Statement under Section 102 of the Companies Act, 2013, a Form of Proxy with instructions and the Attendance Slip are enclosed herewith.

Place: Mumbai
Date: 7th July , 2015

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

Sd/-
Ashwin Dani
Chairman appointed for the Meeting

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.

In the matter of:

Sections 391 to 394 of the Companies Act, 1956

And

In the matter of:

Section 52 of the Companies Act, 2013 read with

Section 100 to 104 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 THE COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF HITECH PLAST LIMITED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 FOR PASSING SPECIAL RESOLUTION UNDER SECTION 52 OF THE COMPANIES ACT, 2013 READ WITH SECTION 100 TO 104 OF THE COMPANIES ACT, 1956.

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. Explanatory Statement and disclosures required to be made under Section 393 of the Companies Act, 1956 have already been circulated to the Members alongwith the Notice dated 27th April, 2015.
3. Pursuant to an Order dated 24th April, 2015, passed by the Hon'ble High Court of Judicature at Bombay, in the Company Summons for Direction referred to above, a Meeting of the Members holding equity shares of Hitech Plast Limited, the Transferee/Applicant Company, was held at Indian Merchants' Chamber, 2nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020, on Monday, 25th May, 2015, at 10.30 a.m. for the purpose of approving the Scheme of Amalgamation of Clear Mipak Packaging Solutions Limited, the Transferor Company, into Hitech Plast Limited, the Transferee/Applicant Company (hereinafter referred to as the "Scheme"). As per the Scrutiniser Report submitted to the Chairman, the Equity Shareholders of the Company approved the said Scheme unanimously at the above referred Court Convened Meeting held on 25th May, 2015.
4. The Scheme of Amalgamation involved Utilisation/Adjustment of Capital Reserve Account of the Transferor Company as on Appointed Date and Securities Premium Account of the Transferor Company and Transferee Company as on Appointed Date which needs the approval of the Shareholders by a separate Special Resolution under Section 52 of the Companies Act, 2013 read with Section 100 to 104 of the Companies Act, 1956 and is integral part of the Scheme as approved by the members at the Court Convened Meeting held on 25th May, 2015.
5. The Equity Shareholders of the Company have already passed a Resolution on May 25, 2015 to Amalgamate by way of merger the subsidiary company Clear Mipak Packaging Solutions Ltd. into the Company through a Scheme of Amalgamation under Section 391 to 394 of the Companies Act, 1956.
6. The Applicant Company is now proposing, inter alia, to utilise/adjust Capital Reserve Account of the Transferor Company as on Appointed Date upto and not exceeding ₹ 237.33 lacs and Securities Premium Account of the Transferor Company as on Appointed Date upto and not exceeding ₹ 4532.09 lacs and of the Transferee Company as on Appointed Date upto and not exceeding ₹ 737.21 lacs towards adjusting the difference between the amount recorded as Share Capital issued by the Transferee Company and the amount of Share Capital of the Transferor Company together with cancellation of Investment in the Transferor Company held by the Transferee Company of ₹ 3408.89 lacs upon merger of Clear Mipak Packaging Solutions Limited into the Applicant Company in accordance with Clause 13 of the Scheme of Amalgamation and pass a Special Resolution under Section 52 of the Companies Act, 2013 read with Section 100 to 104 of the Companies Act, 1956.
7. Clause 13 of the Scheme of Amalgamation is reproduced hereunder for your reference;
 - 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 ("AS 14").
 - 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 Company 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 Utilisation of Securities 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.
8. The Company accordingly seeks the approval of Members for Utilisation/Adjustment of Capital Reserve Account of the Transferor Company as on Appointed Date and Securities Premium Account of the Transferor Company and Transferee Company as on Appointed Date as stated above and as embodied in the Scheme of Amalgamation.
9. Such utilisation/adjustment of Capital Reserve account of the Transferor Company as on Appointed Date and Securities Premium Account of the Transferor Company and Transferee Company as on Appointed Date forms an integral part of the Scheme and should be read in the context of the whole Scheme and not on standalone basis, now being placed before the members for your approval.
10. For the sake of clarity, it is specified that the utilisation / adjustment of Capital Reserve Account and/or Securities Premium Account do not involve either the diminution of any liability in respect of unpaid capital or the payment to any shareholder of any paid up share capital, hence the interest of the creditors of the Company are not affected in any way. The proposed adjustment would not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honour its commitments or to pay its debts in the ordinary course of business.
11. Further, Article 9 of the Articles of Association of the Company permits the reduction of its Capital under Section 100 to 105 of the Companies Act, 1956.

INSPECTION

The following documents will be open for inspection at the Registered Office of the Applicant Company situated at Unit No. 201, 2nd Floor, Welspun House, Kamala City, Senapati Bapat Marg, 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;

- 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 Financial Years ended March 31, 2012, March 31, 2013 and March 31, 2014.
- Audited Quarterly Results of the Applicant Company for the Quarter and Year ended March 31, 2015.
- Order dated 6th July, 2015 passed by the Hon'ble High Court of Judicature at Bombay in Company Application No. 620 of 2015 in Company Summons for Direction No. 350 of 2015 for the Applicant Company.
- Valuation Report dated November 12, 2014 issued by M/s SSPA & Co.
- Fairness Opinion for the Transferor Company and the Applicant Company dated November 12, 2014 issued by M/s INGA Capital Private Limited.
- Register of Directors' Shareholdings of the Applicant Company.
- Complaint / Comment Report filed by the Applicant Company with BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') dated 19th December, 2014 and 12th January, 2015 respectively.
- Observation Letters from NSE and BSE dated 13th March, 2015 and 16th 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.

Place: Mumbai
Date: 7th July, 2015

Sd/-
Ashwin Dani
Chairman appointed for the Meeting

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



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IN THE HIGH COURT OF JUDICATURE AT BOMBAY ORDINARY ORIGINAL CIVIL JURISDICTION COMPANY APPLICATION NO. 620 IN 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:
Section 52 of the Companies Act, 2013 read with
Section 100 to 104 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

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 _____ ; 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 Wednesday, 5th August, 2015, at 11.00 am 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), proposed Special Resolution for Utilisation/Adjustment of Capital Reserve Account of the Transferor Company as on Appointed Date and Securities Premium Account of the Transferor Company and Transferee Company as on Appointed Date as embodied in the Scheme of Amalgamation which provides for the Amalgamation of Clear Mipak Packaging Solutions Limited into 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 Special Resolution 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

Affix
fifteen paise
Revenue
stamp

Signature across the stamp

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 person can act as a proxy on behalf of members not exceeding 50 (Fifty) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

Hitech Plast Ltd.

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COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF THE COMPANY HELD ON 5th AUGUST, 2015 AT 11.00 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

DP. ID*		Folio No.	
Client ID*		No. of Share(s) held	

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

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

I/We hereby record my presence at the Court Convened Meeting of the Equity Shareholders of the Applicant Company held on Wednesday , 5th August, 2015 at 11.00 a.m. at **Indian Merchants' Chamber, 2nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020**, pursuant to the Order dated 6th July, 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.

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