

STRICTLY PRIVATE & CONFIDENTIAL

November 12, 2014

The Board of Directors

Hitech Plast Limited
Unit No. 201, 2nd 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 "NCRCPs") 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.



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- 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.

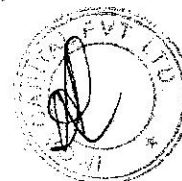
2. SOURCES OF INFORMATION

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.

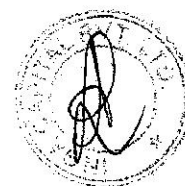
4.2 For the purposes of valuation of CMPSL, the Valuer has adopted the following approaches, viz.,

- (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.





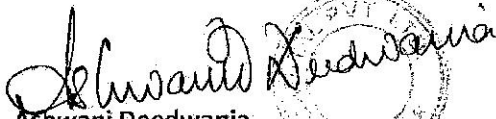
5.2 On the basis of the foregoing points, we are of the opinion that the methodology adopted and the valuation done by SSPA & Co. (Chartered Accountants) is fair & reasonable for the proposed ratio of exchange in the event of merger of CMPSL into HPL which is as under:

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

