

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

In the matter of the Companies Act, 1
of 1956 and other relevant provisions
of the Companies Act, 2013;

AND

In the matter of Sections 391 to 394 of
the Companies Act, 1956 and other
relevant provisions of the Companies
Act, 2013;

AND

In the matter of Scheme of Amalgamation
of CLEAR MIPAK PACKAGING
SOLUTIONS LIMITED, (the Transferor
Company) with HITECH PLAST LIMITED,
(the Transferee Company)

HITECH PLAST LIMITED, a company)
incorporated under the Companies Act,)
1956 having its registered office at Unit)
No. 201, 2nd Floor, Welspun House,)
Kamala City, Senapati Bapat Marg,)
Lower Parel (W), Mumbai – 400 013.) ...Applicant Company.

Called Summons for Direction for hearing

Mr. Rajesh Shah i/b M/s. Rajesh Shah & Co., Advocate for the
Applicant

Coram: S.J. Kathawalla, J.

Date: 24th April, 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a
Summons for Direction AND UPON HEARING Mr. Rajesh Shah
instructed by M/s. Rajesh Shah & Co., Advocate for the Applicant
Company, AND UPON READING the Affidavit dated 25th March,
2015 Mr. Ashwin Nagarwadia, Director of the Applicant Company, in
support of the Summons for Direction and the Exhibit therein referred
to, IT IS ORDERED THAT :-

1. The meeting of the Equity Shareholders of HITECH PLAST LIMITED, "the Applicant Company" be convened and held at Indian Merchants' Chamber, 2nd Floor, Kilachand Conference Room, IMC Building Churchgate, Mumbai-400020 on 25th day of May, 2015, Monday at 10.30 a.m., for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of CLEAR MIPAK PACKAGING SOLUTIONS LIMITED, (the Transferor Company) with HITECH PLAST LIMITED, (the Transferee Company).

2. At least 21 clear days before the meeting to be held as aforesaid, a notice convening the said meeting at the place, day, date and time as aforesaid, together with a copy and Scheme of Arrangement, copy of the statement required to be sent under Section 393 and the prescribed form of proxy, shall be sent by RPAD / speed post addressed to each of the Equity Shareholders at their respective registered or last known addresses as per the record of the Applicant Company.

3 That at least 21 clear days before the meeting to be held as aforesaid, an advertisement convening the said meeting, at the place, day, date and time as aforesaid and stating that copies of the proposed Scheme of Amalgamation and the statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 and form of proxy can be obtained free of charge at the registered office of the Applicant Company as aforesaid and/or at the office of its Advocates M/s. RAJESH SHAH & CO, 16, Oriental Building, 30, Nagindas Master

Road, Flora Fountain, Mumbai 400 001, shall be published once each in two local news papers viz. “Free Press Journal”, in English language and translation thereof in “Navshakti”, in Marathi language, both having circulation in Mumbai.

4. Publication of notice in the Maharashtra Government Gazette is dispensed with.

5. The settling and approving of the form of advertisement, form of proxy, the form of notice, the Statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 to accompany the notice by the Company Registrar of this Court is dispensed with. The Applicant Company undertakes to:-

- i. advertise the Notice convening meeting as per Form No. 38 (Rule 74)
- ii. issue Notice convening meeting of the Equity Shareholders as per Form No. 36 (Rule 73)
- iii. issue Statement containing all the particulars as per Section 393 of the Companies Act, 1956;
- iv. issue Form of Proxy as per Form No. 37 (Rule 73)

The said undertaking is accepted.

6. That Mr. Ashwin S. Dani, Chairman failing him Mr. Malav A. Dani, Managing Director, failing him Mr. Ashwin Nagarwadia, Director, failing him Mr. Bharat Gosalia, Chief Financial Officer, failing him Mrs.

Namita Tiwari, Company Secretary, is appointed as the Chairman for the above meeting of Equity Shareholders to be held at Indian Merchants' Chamber, 2nd Floor, Kilachand Conference Room, IMC Building Churchgate, Mumbai-400020 on 25th day of May, 2015, Monday at 10.30 a.m., or any adjournment or adjournments thereof.

7. The Chairman appointed for the meeting to issue the advertisement and send out the notices of the meeting referred to above. It is further directed that the Chairman of the meeting shall have all powers as per the Articles of Association and also under the Companies (Court) Rules, 1959 in relation to conduct of the meeting including for deciding any procedural questions that may arise at the meeting or at any adjournment or adjournment(s) thereof including amendment to the Scheme of Arrangement or Resolutions if any, proposed at the meeting by any person(s) and to ascertain the decision of or the sense of the meeting by a poll.

8. That quorum for the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.

9 That voting by proxy / authorized representative is permitted, provided that a proxy in the prescribed form / authorization duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Company at its registered office at Unit No. 201, 2nd Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W),

Mumbai – 400 013, not later than 48 hours before the meeting, as provided under Rule 70 of the Companies (Court) Rules, 1959.

10. That the number and value of the vote of Equity Shareholders shall be in accordance with the books of the Applicant Company and where the entries in the books are disputed, the Chairman shall determine the value for the purpose of the meeting.

11. That the Chairman to file affidavit not less than Seven days before the date fixed for the holding of the Meeting and do report this Court that the direction regarding the issue of notices and advertisement have been complied with.

12. That the Chairman appointed for the meeting to report to this Court the result of the said meeting within Thirty days of the conclusion of the meeting and the said report shall be verified by his affidavit.

13. The convening and holding of the meeting of the Secured Creditors of the Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation of CLEAR MIPAK PACKAGING SOLUTIONS LIMITED, the Transferor Company with HITECH PLAST LIMITED, the Transferee Company is dispensed with in view of the averments made in paragraph 17 of the Affidavit in support of the Summons for Direction inter alia stating that so far Secured Creditors of the Applicant Company is concerned, they will in no way be affected by the proposed Scheme of Amalgamation as the assets of the Applicant Company after the

proposed Amalgamation will be far more than its Liabilities and that the Applicant Company undertakes to issue individual notice of date of hearing of the Company Scheme Petition by Registered Post A. D. to its all Secured Creditors and also to publish the same in two local news papers viz. "Free Press Journal", in English language and translation thereof in "Navshakti", in Marathi language, both having circulation in Mumbai. The said undertaking is accepted.

14. The convening and holding of the meeting of the Unsecured Creditors of the Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation of CLEAR MIPAK PACKAGING SOLUTIONS LIMITED, (the Transferor Company) with HITECH PLAST LIMITED, (the Transferee Company) is dispensed with in view of the averments made in paragraph 18 of the Affidavit in support of the Summons for Direction inter alia stating that so far as Unsecured Creditor of the Applicant Company is concerned the loan is from the director of the company arising from the day-to-day business activities of the Applicant Company and the Unsecured Creditor will in no way be affected by the proposed Scheme of Amalgamation as the assets of the Transferee Company after the proposed amalgamation will be far more than its liabilities and that the Applicant undertakes to issue individual notice of date of hearing of the Company Scheme Petition by Registered Post A. D. to all its Unsecured Creditors and also to publish the same in two local newspapers viz. "Free Press Journal", in English language and

translation thereof in “Navshakti”, in Marathi language, both having circulation in Mumbai. The said undertaking is accepted.

(S. J. Kathawalla, J.)