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 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.

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

Coram: S.C. Gupte, J.
Date: 6th July, 2015

MINUTES OF THE ORDER

1. Heard Advocate for the Applicant.

2. In view of the above the Company Application is made absolute in terms of prayers clause (a) to (c) and (e) and Court Convening meeting of Equity Shareholders be schedule as under.

   a) The meeting of the Equity Shareholders for approval of the reduction of Share capital of HITECH PLAST LIMITED, "the Applicant Company" be convened and held at Indian Merchants' Chamber, 2nd Floor, Kilachand Conference Room, IMC Building

Churchgate, Mumbai- 400 020 on Wednesday 5th August, 2015 at 11.00 a.m., for the purpose of considering, and if thought fit, approving, with or without modification for passing of Special Resolution for approval of reduction of Share Capital embodied in the Scheme of Amalgamation of CLEAR MIPAK PACKAGING SOLUTIONS LIMITED, the Transferor Company with HITECH PLAST LIMITED, the Transferee Company.

b) That, in addition, 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 aforesaid, together with a copy of the Scheme of Amalgamation, a copy of the Explanatory statement as required to be sent under Section 102 read with section 52 of the Companies Act, 2013 and Section 100 to 104 of the Companies Act, 1956 and the prescribed form of proxy, shall be sent by email to the Equity Shareholders whose email addresses are registered with the Company and by RPAD / speed post addressed to each of the Equity Shareholders whose email address are not registered whith the

Company, at their respective registered or last known addresses as per the record of the Applicant Company.

c) 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 aforesaid and stating that copies of the proposed Scheme of Amalgamation and the Explanatory statement as required to be furnished pursuant to Section 102 of the Companies Act, 2013 read with section 52 of the Companies Act, 2013 and Section 100 to 104 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.

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

e) That the settling and approving of the form of advertisement, form of proxy, the form of notice, the Explanatory Statement required to be furnished pursuant to Section 102 of the Companies Act, 2013 read with section 52 of the Companies Act, 2013 and Section 100 to 104 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 Explanatory Statement containing all the material facts about the proposed Special Resolution under Section 102 of the Companies Act, 2013 read with section 52 of the Companies Act, 2013 and Section 100 to 104 of the Companies Act, 1956;

(iv) issue Form of Proxy as per Form No. 37 (Rule 73)

The said undertaking is accepted.

3. That Mr. Ashwin S. Dani, Chairman failing him Mr. Malav A. Dani, Managing Director, failing him Mr. Harish Motiwalla, Director and failing him Mr. Bharat Gosalia, Chief Financial Officer, 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 Wednesday 5th day of August, 2015 at 11.00 a.m., or any adjournment or adjournments thereof.

4. 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 to the Scheme of Amalgamation 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.

5. That quorum for the aforesaid meeting of the Equity Shareholders for approval of the Special Resolution for reduction of Share Capital by way of utilizing /adjusting Capital Reserve and Securities Premium shall be as prescribed under Section 103 of the Companies Act, 2013.

6. 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.

7. That the number and value of the vote of Equity Shareholders for approval of the reduction of Share

Capital embodied in the Scheme of Amalgamation 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.

8. That the Chairman to file affidavit not less than (7) 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.

9. That the time granted for filing of the Chairman's report wide order dated 24th April, 2015 in respect of the Meeting of the Equity Shareholders is extended and chairman appointed for the meeting to report to this Court the result of the said meeting is permitted to file the Chairman's Report within 30 (thirty) days of the conclusion of the Meeting of Equity Shareholders for passing of the Special resolution for reduction under Section 52 of the Companies Act, 2013 read with Section 100 to 104 of the Companies Act, 1956 and the said report shall be verified by this Affidavit.

10. That in view of the avernement made in Para 4 to 6 of the said Affidavit in Support of the said Company Application that the Utilisation / adjustment of the Securities Premium Account and Capital Reserve of the Applicant Company after amalgamation as mentioned in clause 13.5 and 13.9 of the Scheme shall be effected as an integral part of the scheme as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital and it shall also be deemed to be in compliance with the provisions of Sections 100 to 103 and other applicable provisions of the Act and rules and regulations made there under. Accordingly, the interests of the creditors of the Applicant Company will not get affected by such reduction. In view of the above, the procedure prescribed under section 101(2) of the Companies Act, 1956 is dispensed with.

(S. C. Gupte, J.)