

CONFIDENTIAL

Ref.: RM/BLR/HTPL/2008/CH3338
September 30, 2008



Mr. Ashok K. Goyal
Managing Director
Hitech Plast Ltd.
C-130, 'Solaris'
Building No.1
Opp. L&T Gate No.6
Powai, Mumbai – 400 072
Tel: 022 – 4001 6500

Dear Sir,

Re: CRISIL Rating for the bank facilities of Hitech Plast Ltd.

We refer to your request for a rating for your bank facilities.

CRISIL has, after due consideration, assigned Bank Loan Ratings to your bank facilities. These bank loan ratings are as below:

S.No.	Facility	Rated Amount (Rs. Million)	Rating
1	Cash Credit Limit	100.00	A-/Stable
2	Long Term Loan *	95.50	A-/Stable
3	Working Capital Demand Loan	40.00	A-/Stable
4	Bank Guarantee	2.50	P2+
5	Standby Line of Credit	12.00	P2+

* Including proposed limit of Rs. 21.6 million
(Bank-wise details as per Annexure)

As per our Rating Agreement, CRISIL would disseminate the ratings along with outlook through its publications and other media, and keep the ratings along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the ratings / outlook assigned to bank facilities at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

Further, in view of your decision to accept the ratings, we request you to keep us apprised regarding the details of the proposed facility/facilities. In the event of your company not availing the proposed facility/facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Gurpreet S Chhatwal
Head – Bank Loan Ratings

Aditya Sarada
Manager–Corporate & Infrastructure Ratings

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor.

CRISIL has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crisil.com or at (+91 22) 6691 3001 – 09.

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