

09.05.2018

The Bombay Stock Exchange Ltd.,
Ltd., 1st floor, New Trading Ring
Rotunda Building,
P.J. Towers, Dalal Street, Fort
Mumbai 400 001
Stock Code 532856

National Stock Exchange of India
Exchange Plaza
Bandra-Kurla Complex
Bandra East
Mumbai 400 051
Symbol : TIMETECHNO

K/Attn : Ms Zarana Shah
Deputy Manager
Surveillance

K/Attn : Mr Avishkar Naik
Vice President
Surveillance

Dear Sir/Madam,

Sub: Clarifications/Confirmation of news item appearing in media/publication

With reference to above, we have to submit our clarifications as under :

- 1 Aburi Composites is a London based Trading Company owned by Indian Trader Mr. Sunil Pathak who falsely claims itself to be the producer of Composite Cylinders. They have no technology, process, plant or equipment to produce such cylinders.
- 2 Aburi represented to Time Technoplast for purchase of 750,000 Cylinders in 2015/'16 for their client in Bangladesh. A detailed agreement was signed attaching thereto detailed specification and appointing TUV as the 3rd party for pre-despatch inspection.
- 3 After inordinate and repeated delays, Aburi could only procure 75,000 cylinders in 2016 whereas the balance were kept ready in the form of all its components. Aburi failed to take delivery causing contractual dispute.
- 4 Aburi failed to pay to Time Technoplast (TimeTech) agreed price for which TimeTech has raised claims. Together for breach of contract and unpaid dues TimeTech claimed an amount of US\$ 15 mio (not taken under the income till the matter is resolved).
- 5 TimeTech manufactures 'LiteSafe' Composite Cylinders for last 5 years and has got approval for the same under ISO and EN standards from Petroleum And Explosives Safety Organization (PESO), India and several international agencies including TUV Rheinland..
- 6 TimeTech has also supplied 'LiteSafe' Composite Cylinders to several Indian LPG distributors (Reliance, HPCL, Confidence Petroleum, etc.) in the last few years and all these cylinders are working perfectly fine.

TIME TECHNOPLAST LTD.
Bringing Polymers To Life

CIN : L27203DD1989PLC003240

Regd. Office : 101, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman - 396210

: 2 :

- 7 This order was placed from UK and supplies have been made to Bangladesh. Just to create jurisdiction in India, Aburi has opened a liaison office just before filing the complaint without any business.
- 8 TimeTech has followed the contract meticulously and has got all the necessary approvals for drawing / design from Aburi and despatch clearances prior to despatch.
- 9 TimeTech is the largest Industrial Packaging Company in the country with their operations in India and overseas. It services over 900 top multinationals and local industries and never had any such claim / complaint from any of its customers in the past.
- 10 The complainant has also included Senior Officials of TUV Rheinland (India) in the FIR. It may be noted that TUV Rheinland is a world renowned Organization known for their professional integrity and honesty.
- 11 We have provided detailed documents to EOW as may be necessary to establish EOW no case is made out. The Company is confident EOW will take and act suitably. The Senior Police Officer has said " We are probing the case and it will be too premature to make any comment" as reported by Mid-Day of May 09, 2018 (Copy attached).
- 12 There are certain rumours circulated in the recent past against the Company and its management and we have reasons to believe that the same people may be involved in circulating these false rumours to bring disrepute to the Company.
- 13 The complaint is false, frivolous and mischievous essentially to divert attention of TimeTech's claim on Aburi. We also have reasons to believe that Aburi (Mr. Sunil Pathak) is a habitual litigant and is engaged in similar litigations elsewhere and have benefitted in the past in U.K., UAE and Nigeria through such means.
- 14 The Company is in the process of filing a case for criminal defamation against Aburi and its owner Mr. Sunil Pathak in different jurisdictions. It is also filing a suit for recovery of the amount due.
- 15 We hereby confirm that we have submitted all the disclosure of events and information as required under regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, which are material as per SEBI (LODR) Regulations.

We do hope that the above reply are in order and fulfil all your queries. We will be happy to provide any additional information upon hearing from you.

Thanking you,

Yours faithfully,
for Time Technoplast Ltd.,


Niklank Jain

VP Legal & Company Secretary

EOW lodges FIR against Time Technoplast Ltd for cheating

A London-based company approached the EOW; Time Tech says the complaint is false

A CORRESPONDENT
mailbag@mid-day.com

THE Economic Offences Wing (EOW) has filed an FIR against a Mumbai-based listed entity, Time Technoplast Ltd, on the basis of a complaint filed by the London-based Aburi Composites, which is in the business of procurement and distribution of composite cylinders around the world.

The FIR (a copy is with this paper) has been filed under Sections 420 (cheating and dishonesty) and 34 (common intention) of the Indian Penal Code against Time Technoplast and its directors, Anil and Naveen Jain.

'We had to approach the EOW as a listed company in India has blatantly cheated us'

Sunil Pathak, CEO, Aburi Composites



One of the damaged cylinders that was allegedly delivered to Aburi Composites in Bangladesh

A senior police officer said, "We are probing the case and it will be too premature to make any comment."

In the complaint, it is alleged by Aburi Composites, that they entered into contract with Time Technoplast in January 2016 for the supply of

₹14.02-CR

The payment Aburi Composites claims to have made to Time Technoplast

\$15MN

The sum Time Technoplast alleges it has claimed from Aburi Composites

composite cylinders which have no metal component, thereby making them substantially safer for domestic and commercial consumers.

The complainant alleged that although the Indian company had no requisite technology to make these cylinders, it misrepresented that it had the technology to supply the cylinders in complete compliance of the safety standards. Aburi has also filed a case against TUV Rhineland's India representative.

'Company cheated us'

Sunil Pathak, CEO, Aburi Composites, said, "We had to approach the EOW as a listed company in India has bla-

tantly cheated us, when it knew that it could not manufacture the required cylinders as it did not have the necessary technology."

Aburi placed an order for 2,45,376 cylinders with Time Technoplast on March 3, 2016, and made a payment of Rs 14.02-crore for them.

When the cylinders were unloaded in Bangladesh, the complainant found that they were cracking and had metal components/screws in the handles. Additionally, the cylinders had other modifications although the only modification suggested was a change of capacity from 24 ltrs to 26.2 ltrs.

When the complainant discovered these defects, it urged Time Technoplast to provide certified technical drawings issued by TUV India. After much delay, the company produced a letter of admission of its breach and till date has failed to make good it's wrong doing.

The complainant further alleged that these cylinders have not conformed to the standards for composite cylinders, and as such the Chief Controller of Explosives (PESO) has confirmed that no approval has been granted to Time Technoplast for the violation in the manufacture of the cylinders. The said cylinders have been declared to be "dangerous" and

the entire consignment rejected.

The other side

In response to an email sent by mid-day, M/s Time Technoplast stated that Aburi Composites falsely claims itself to be the producer of composite cylinders.

It also said that Aburi represented to Time Technoplast for purchase of 7,50,000 cylinders in 2015/16 for their client in Bangladesh. A detailed agreement was signed attaching detailed specification and appointing TUV as the third party for pre-despatch inspection. After inordinate and repeated delays, Aburi could only procure 75,000 cylinders in 2016 while the balance were kept ready. Aburi failed to take delivery causing contractual dispute. Aburi also failed to pay Time Technoplast (TimeTech) the agreed price. Together for breach of contract and unpaid dues, Time-Tech claimed an amount of \$15mn.

The complaint is false, frivolous and mischievous, essentially to divert attention of TimeTech's claim on Aburi. Aburi (Sunil Pathak) is a habitual litigant and is engaged in similar litigations elsewhere.

We have provided detailed documents to EOW. The company is confident that EOW will act suitably, the statement read.

Missing will is key to who gets 120 sq ft room

Neighbour of woman whose will it was, claims she left the property to him; her nephew had lodged a complaint against him

VINOD KUMAR MENON
vinodm@mid-day.com

A WOMAN'S original will holds the key to the right over her property worth approximately ₹80 lakh in South Central Mumbai. But it is missing and the blame game has begun.

The property at stake is a 120 sq ft room at Kamgar Swa Sadan Chawl, Currey Road.

A Bombay High Court division bench of Justices R M Savant and Sarang Kotwal, in their order dated May 3, directed petitioner Mohan Nikam, 67, her neighbour, to proceed to the trial court as per the directives of a Sessions Court order for return of property.

Advocate Nilesh Gala, who represented Nikam said, "I had moved a writ petition to seek instructions from the division bench, to direct the investigating officer and/or judicial clerk at Mazgaon court to verify and give a statement under oath, as to who is in possession of the original will, or certify a photocopy of the original will with the seal of the trial court. Then my client can apply for probate, to claim rightful ownership of the house. We will now move the magistrate court to ascertain posses-

sion of the original will, as per the HC directives."

The will in question

According to Nikam, the deceased Draupadi Hari Bhagwat, 70, stayed in a room above his. He claimed to be the rightful beneficiary of the room as per a will that she had allegedly notarised in 2001.

The will (a copy is with this paper) states that Draupadi was married to Hari on December 9, 1954, and stayed with him at the said room. Hari and she had a son named Dattaram, who passed away in the year 1960. Hari passed away in 1975.

The will alleged that she was not in touch with her or her husband's relatives. She claimed for about 10 years, Nikam had been helping her, and therefore she desired to leave the property to him. Draupadi died on October 12, 2001.

The complaint

Nandu Bhagwat, Draupadi's nephew, alleged that Nikam executed a false will in his favour. He alleged Nikam



The room is in a chawl at Currey Road; (inset) Mohan Nikam, the neighbour, claims he had been helping Draupadi Bhagwat, and therefore she desired to leave the property to him

intended to transfer the property in his name using forged documents, and hence registered a case with Kalachowkie police against him.

Sessions Court acquits Nikam

The Metropolitan Magistrate Court found Nikam guilty and sentenced him to two years imprisonment and a ₹10,000 fine.

This was challenged by Nikam in the Sessions Court. It set aside the

lower court order and acquitted Nikam. He is waiting for the will that he claimed he gave police, to be returned to him.

Asked how a paralysed woman travelled from Currey Road to Andheri to sign the will, Nikam said, "She had partial paralysis on one side of her body (right side), but could move about. She signed the will before two witnesses and a lawyer." He said she could use her right hand to sign.

Expert speak

Senior property lawyer Vinod Sampat said, "The statutes related to succession laws have classified different legal heirs under various laws like Hindu Succession Act etc. If there is no 'will' or legal heir, then such properties can be acquired by the government."

Gains from redevelopment

A developer wants to take over the chawl but there is a court stay. Nikam said the developer has promised each room owner, a corpus of ₹4 lakh and monthly rent of over ₹17,000. Each will get a flat of around 450 sq feet. This means Nikam will get two flats and double the compensation.

₹80 LAKH

Approximate worth of the property