



Adv. Vishal D. Davda
Advocate at Hon'ble
Gujarat High Court

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Consolidated Scrutinizer's Report

Date: 1st December 2025

To,

Mr. Jayesh Shah, Chartered Accountant

The Chairperson appointed for the Meeting of the Unsecured Creditors

KUNAL PLASTICS PRIVATE LIMITED

401, Ashiyana Appt. No.7,
Tithal Road, Tithal, Valsad,
Gujarat - 396001, India

Sub: Consolidated Scrutinizer's Report on the resolution passed through remote e-voting prior to the meeting and e-voting during the meeting of the Unsecured Creditors of Kunal Plastics Private Limited (the "Company") held on Friday, 28th November, 2025 at 01:00 P.M. ("Meeting") through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), convened as per the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench - II ("NCLT" or "Tribunal").

[Pursuant to the order dated 14th October, 2025 passed by the Hon'ble Tribunal in CA(CAA)/38(AHM)/2025]

Dear Sir,

I, **Vishal Davda, Advocate (Sanad No. G/2775/2023)** have been appointed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench - II ("NCLT") vide its order dated 14th October, 2025 ("Order") as the Scrutinizer for the purpose of scrutinizing the remote e-voting process and e-voting at the NCLT convened meeting of the Unsecured Creditors of Kunal Plastics Private Limited (hereinafter referred to

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as "the Company") held through VC/OAVM on Friday, 28th November, 2025 at 01:00 P.M, pursuant to Section 108 of the Companies Act, 2013 ("Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, read with the applicable general circulars issued by Ministry of Corporate Affairs ("MCA"), and SS-2, on the resolution seeking approval of the Unsecured Creditors of the Company to the Scheme of Amalgamation of Kunal Plastics Private Limited with Ecoplast Limited and their respective shareholders ("Scheme"), in terms of the Notice dated 17th October, 2025, convening the said Meeting.

As mentioned in the Notice, the proceedings of the Meeting were deemed to be conducted at the registered office of the Company located at 401, Ashiyana Appt. No.7, Tithal Road, Tithal, Valsad, Gujarat - 396001, India and the same was deemed to be the venue of the NCLT-convened Meeting.


The Notice of the Meeting was sent by e-mail to all the Unsecured Creditors of the Company, whose names appeared in the Statutory Auditor's certificate certifying the list of unsecured creditors as on 31st March, 2025.

I do hereby submit my report as under:

- i. The Company had appointed Central Depository Services (India) Limited ("CDSL") as the agency for providing facility to its Unsecured Creditors to exercise their right to vote on the resolution proposed to be considered at the Meeting by electronic means through (i) remote e-voting prior to the Meeting; or (ii) e-voting during the Meeting.

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- ii. CDSL had provided a system for recording the votes of the Unsecured Creditors electronically through remote e-voting prior to the Meeting as well as e-voting at the Meeting on the item of business sought to be transacted at the Meeting of the Unsecured Creditors of the Company, which was held on 28th November, 2025 at 01:00 P.M.
- iii. The Management of the Company is responsible for ensuring compliance with the requirements of the Act, the Rules made thereunder and the applicable general circulars issued by MCA relating to voting through remote e-voting prior to the Meeting and e-voting at the Meeting on the resolution contained in the Notice of the Meeting dated 17th October, 2025.
- iv. The Company had provided remote e-voting facility and e-voting facility during the Meeting through CDSL to its Unsecured Creditors as on the cut-off date i.e., 31st March, 2025.
- v. My responsibility, as a Scrutinizer for the voting process (through remote e-voting and e-voting at the Meeting) was restricted to scrutinizing the voting process in a fair and transparent manner and to prepare a consolidated Scrutinizer's Report of the votes cast by the Unsecured Creditors of the Company "in favour" or "against" the resolution stated in the Notice of the Meeting dated 17th October, 2025, based on the reports generated from the e-voting system provided by CDSL.
- vi. The Company had published newspaper advertisements in *Indian Express* (English edition) and *Financial Express* (Gujarati edition) regarding holding of the Meeting, containing all matters required under the Act and relevant rules, on Tuesday, October 28, 2025.

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- vii. The remote e-voting period commenced on Tuesday, 25th November, 2025 at 9.00 a.m. (IST) and ended on Thursday, 27th November, 2025 at 5.00 p.m. (IST).
- viii. At the Meeting of the Unsecured Creditors of the Company held through VC/OAVM, on Friday, 28th November, 2025, the facility to vote electronically was provided to those Unsecured Creditors who were attending the Meeting through VC/OAVM but had not exercised their votes through remote e-voting.
- ix. After completion of the e-voting process at the Meeting, the votes cast through remote e-voting as well as during the Meeting were unblocked and downloaded from the e-voting website of CDSL (<https://www.evotingindia.com>) on November 28, 2025 around 01:23 P.M.
- x. I first counted the votes cast through remote e-voting prior to the Meeting and e-voting at the Meeting and reconciled them with the records maintained by CDSL.
- xi. The resolution placed before the Unsecured Creditors for the purpose of voting electronically through remote e-voting as well as e-voting at the Meeting on the item of business of the Meeting seeking approval of the Unsecured Creditors of the Company is given below:

“RESOLVED THAT pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 (“Act”) and other applicable provisions of the Act, the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench (“NCLT”) or such other competent authority, as may be applicable, and subject to such other approvals or permissions from other regulatory or governmental authorities, as may be necessary, and subject to such

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conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT or by any regulatory or governmental authorities, while granting such consents, approvals and permissions which is acceptable to the Board of Directors of the Company (hereinafter referred to as "Board", which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the draft Scheme of Amalgamation of Kunal Plastics Private Limited ("Transferor Company" or "KPPL") with Ecoplast Limited ("Transferee Company" or "Ecoplast") and their respective shareholders (the "Scheme"), be and is hereby approved.

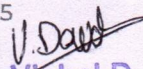
RESOLVED FURTHER THAT *any of the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and / or imposed by the Hon'ble NCLT while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.*

RESOLVED FURTHER THAT *any of the Directors of the Company be and are hereby severally authorized to provide certified copy of this resolution to all concerned."*

- xii. The result of the votes cast by the Unsecured Creditors of the Company through remote e-voting prior to the Meeting and e-voting during the Meeting of the Company is as under:

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Item No. 1 – Approval of the Scheme of Amalgamation of Kunal Plastics Private Limited and Ecoplast Limited and their respective shareholders:

(i) Total Valid Votes

| Mode of Voting | No. of unsecured creditors whose votes were declared valid | Value of Valid Votes (in Rs.) |
|--------------------------------------|---|--------------------------------------|
| Remote e-voting prior to the Meeting | 105 | 4,60,75,098/- |
| E-voting at the Meeting | 1 | 34,42,834/- |
| Total | 106 | 4,95,17,932/- |

(ii) Voted in favour of the resolution:

| Mode of Voting | No. of unsecured creditors who voted in favour | Value of valid votes cast in favour (in Rs.) |
|--------------------------------------|---|---|
| Remote e-voting prior to the Meeting | 105 | 4,60,75,098/- |
| E-voting at the Meeting | 1 | 34,42,834/- |
| Total | 106 | 4,95,17,932/- |

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(iii) Voted against the resolution:


| Mode of Voting | No. of unsecured creditors who voted in against | Value of valid votes cast in against (in Rs.) |
|--------------------------------------|---|---|
| Remote e-voting prior to the Meeting | --- | --- |
| E-voting at the Meeting | --- | --- |
| Total | --- | --- |

(iv) Combined Results:

| Mode of Voting | Value of valid votes cast in favour | Value of valid votes cast against | Total value of valid votes cast |
|---|-------------------------------------|-----------------------------------|---------------------------------|
| Remote e-voting prior to the Meeting | 4,60,75,098/- | --- | 4,60,75,098/- |
| E-voting at the Meeting | 34,42,834/- | --- | 34,42,834/- |
| Total | 4,95,17,932/- | --- | 4,95,17,932/- |
| % of value of valid votes cast in favour of the resolution | | | 100.00% |
| % of value of valid votes cast against the resolution | | | 0.00% |

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(v) **Invalid Votes:**

| Mode of Voting | No. of unsecured creditors whose votes were declared invalid | Value of votes cast by such unsecured creditors (in Rs.) |
|--------------------------------------|---|---|
| Remote e-voting prior to the Meeting | 11 | 69,63,038/- |
| E-voting at the Meeting | --- | --- |
| Total | 11 | 69,63,038/- |

Notes:

- (i) Votes cast by unsecured creditors aggregating to Rs. 69,63,038/- are considered as invalid due to lack of proper authorization.
 - (ii) All these invalid votes were cast in favour of the Resolution.
- xiii. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the amount outstanding as on 31st March, 2025 of the Unsecured Creditors to the Company, through remote e-voting prior to the Meeting or e-voting during the Meeting, approve to the Scheme.
- xiv. In view of the above, the above resolution approving the Scheme has been passed with requisite majority by the Unsecured Creditors of the Company, through (i) remote e-voting prior to the Meeting and (ii) e-voting at the Meeting, as required under the Act.

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- xv. The list of unsecured creditors who have cast valid votes "FOR" the resolution is enclosed as 'Annexure A'. The list of unsecured creditors who have cast invalid votes is enclosed as 'Annexure B'. No votes were cast "AGAINST" the resolution.
- xvi. All relevant records of the voting conducted through remote e-voting and e-voting at the Meeting are handed over to Mr. Nirav Harshadrai Desai, Whole-time Director, for safe keeping.

Thanking You,

Yours faithfully,

Adv. Vishal D. Davda
Advocate at Gujarat High Court

Vishal Davda, Advocate
Sanad No. **G/2775/2023**

Scrutinizer appointed for the Meeting by the Hon'ble Tribunal

Place: Ahmedabad

Date: 1st December 2025

Countersigned: For, **Kunal Plastics Private Limited**

Mr. Jayesh Shah, Chartered Accountant

**Chairperson For NCLT Convened Meeting of Unsecured Creditors of Kunal
Plastics Private Limited**

Encl: As above.

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Annexure A

| KUNAL PLASTICS PRIVATE LIMITED | | |
|--|--|---|
| List of Unsecured Creditors who have cast valid votes in favour of the resolution | | |
| Sr. No. | Name of Unsecured Creditor | Value of valid votes cast (in Rs.) |
| Votes casted through remote e-voting: | | |
| 1 | A P Hygiene | 55,244.00 |
| 2 | Aadit Hospital | 7,560.00 |
| 3 | Accurate Instrument | 3,540.00 |
| 4 | Accurate Labs Calibr. and Vali. LLP | 18,031.00 |
| 5 | Alibha Plastic Industries | 17,700.00 |
| 6 | Allied Global Plastics Pvt.Ltd | 69,582.00 |
| 7 | Anand Electric Service | 17,672.00 |
| 8 | Apco Agencies | 3,478.00 |
| 9 | Aroma Organics Limited | 2,92,899.00 |
| 10 | Avh Polychem Pvt. Ltd. | 9,11,367.00 |
| 11 | Balaji Forms | 11,818.00 |
| 12 | Belcon Powertrans LLP | 12,056.00 |
| 13 | Bhavsar Emporium | 18,900.00 |
| 14 | Bm Printist | 94,990.00 |
| 15 | C.P.Gas Service Daman | 88,560.00 |
| 16 | Comprehensive Investment and Finance Company Pvt. Ltd. | 2,02,726.00 |
| 17 | Cool Kit System | 3,016.00 |
| 18 | Cool Universe Point | 13,570.00 |
| 19 | Creative Graph.Solutions (I) Pvt. Ltd. | 9,19,494.00 |
| 20 | Crystal Electronics | 6,264.00 |
| 21 | Ddev Plastiks Industries Ltd. | 14,160.00 |
| 22 | Desai Legal | 1,10,250.00 |
| 23 | Dinesh F Dhodhi | 38,664.00 |
| 24 | Diya International | 7,40,731.00 |
| 25 | E. Nasservanji and Co. | 70,296.00 |
| 26 | Eastern Traders, Vapi | 12,857.00 |
| 27 | Ecoplast Ltd | 7,57,064.00 |

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| 28 | Femick Industries | 50,254.00 |
| 29 | Fluconn Rotary Devices Pvt Ltd | 7,670.00 |
| 30 | Gemileo Impex Private Limited | 44,250.00 |
| 31 | Gulabbhai Chhotubhai Patel | 26,107.00 |
| 32 | Hani Tempo Service | 18,900.00 |
| 33 | Hi-Tech Enterprises | 11,600.00 |
| 34 | J.K.Transport and Logistics P Lt | 4,32,107.00 |
| 35 | Jay Jalaram Fabricators. | 5,220.00 |
| 36 | Jay Murliwala Packaging Inds. | 1,67,950.00 |
| 37 | Jayshree Agency | 30,240.00 |
| 38 | Jeet Roadways | 6,12,380.00 |
| 39 | Jineshwar Industrial Marketing | 17,408.00 |
| 40 | Kartik Logistics | 9,63,477.00 |
| 41 | Kasv Logistic Private Limited | 4,85,582.00 |
| 42 | Krishna Electric and Hardware | 20,668.00 |
| 43 | Kt Export India Pvt Ltd | 22,423.00 |
| 44 | M.D.Hygiene Pvt Ltd | 3,67,379.00 |
| 45 | Mahavir Corporation | 42,480.00 |
| 46 | Mamata Machinery Limited | 10,84,646.00 |
| 47 | Mandeep Trading Co | 16,992.00 |
| 48 | Manojkumar Kalsariya | 5,400.00 |
| 49 | Metro Synthetics | 1,52,194.00 |
| 50 | Minal D Kapadia | 21,600.00 |
| 51 | Misha Fire Protection | 4,784.00 |
| 52 | Moksh Inter Chem Private Ltd | 17,51,239.00 |
| 53 | Mrs. Alka Bankim Desai | 1,20,000.00 |
| 54 | Mrs. Amita Jaymin Desai | 21,82,856.00 |
| 55 | N.D.Shipping Agency Pvt Ltd | 2,30,032.00 |
| 56 | Network Travels | 6,132.00 |
| 57 | Par Pack | 15,99,504.00 |
| 58 | Pari Enterprises | 34,610.00 |
| 59 | Patel Enterprises | 13,74,246.00 |
| 60 | Patel Packaging | 25,606.00 |

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| 61 | Pinnacle Logistics | 1,54,798.00 |
| 62 | Plastiblends India Limited | 59,60,791.00 |
| 63 | Poly Cromax Compound | 11,34,118.00 |
| 64 | Prakash K Ahir | 3,920.00 |
| 65 | Pramukhraj Enterprise | 41,459.00 |
| 66 | Premilaben Vanubhai Dhodi | 69,777.00 |
| 67 | Printile Industries Pvt Ltd. | 16,820.00 |
| 68 | Pump Down Solution L.L.P | 92,512.00 |
| 69 | R.N.Enterprises | 1,07,080.00 |
| 70 | Rainbow Tex Fab | 47,654.00 |
| 71 | Raj Fabrication | 15,340.00 |
| 72 | Ramakrishna Associates | 9,440.00 |
| 73 | Ramdev Stationery and Gen.Store | 46,789.00 |
| 74 | Rathod Freight Carriers. | 1,00,183.00 |
| 75 | Regal Synthetics | 1,52,194.00 |
| 76 | Resource Engimech India P Ltd | 71,137.00 |
| 77 | Sai Ram Packaging | 10,46,817.00 |
| 78 | Sai Tech Enterprise | 17,445.00 |
| 79 | Sb Enterprises | 27,100.00 |
| 80 | Shandilya Sons | 14,160.00 |
| 81 | Shree Balaji Blades Corporatio | 7,424.00 |
| 82 | Shree Industrial Solution | 34,568.00 |
| 83 | Shree Nasik Goods Trans.Co P.L | 1,00,738.00 |
| 84 | Shri Sai Pest Control | 15,660.00 |
| 85 | Siegwerk India Pvt. Ltd | 1,78,66,680.00 |
| 86 | Sitaram Marketing | 17,615.00 |
| 87 | Skynet System | 1,475.00 |
| 88 | Smit Plastic | 2,27,161.00 |
| 89 | Srushti Enterprise | 37,760.00 |
| 90 | Star Belting | 3,021.00 |
| 91 | Surbhi Vora | 4,90,439.00 |
| 92 | Svp Packing Industry P.Ltd | 6,31,283.00 |
| 93 | Tara Engineering Works | 54,586.00 |

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| 94 | Techno Rubber Products | 63,089.00 |
| 95 | V.B.Shah and Co. | 1,44,000.00 |
| 96 | Vapi Techno Traders | 23,859.00 |
| 97 | Veepee Graphic Solutions Pvt. Ltd. | 1,43,805.00 |
| 98 | Vignesh Heaters | 9,794.00 |
| 99 | Vijay Engineers | 37,229.00 |
| 100 | Webcon Engravers Pvt. Ltd. | 4,570.00 |
| 101 | Weeprotect Goods Pvt. Ltd. | 1,73,108.00 |
| 102 | X L Plastics | 61,397.00 |
| 103 | Yash Enterprise | 99,814.00 |
| 104 | Yashoo Plastics | 40,188.00 |
| 105 | Yazad Agency | 2,07,876.00 |
| Sub-Total (A) | | 4,60,75,098.00 |
| Votes casted through e-voting at the meeting: | | |
| 106 | Coraplast Industries | 34,42,834.00 |
| Sub-Total (B) | | 34,42,834.00 |
| Total [(A) + (B)] | | 4,95,17,932.00 |

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Annexure B

| KUNAL PLASTICS PRIVATE LIMITED | | |
|--|-----------------------------------|---|
| List of Unsecured Creditors who have cast invalid votes | | |
| Sr. No. | Name of Unsecured Creditor | Value of invalid votes cast (in Rs.) |
| Votes casted through remote e-voting: | | |
| 1 | Golden India Transport Co. | 1,48,868.00 |
| 2 | Karmasheel | 10,90,657.00 |
| 3 | Lajja Agency | 41,26,530.00 |
| 4 | Mahavir Electricals | 1,76,037.00 |
| 5 | Neel Plastics | 1,06,436.00 |
| 6 | Patel Plastics | 3,03,850.00 |
| 7 | Punit Tempo Services A/C. | 1,04,215.00 |
| 8 | Geetangali Paper Product | 1,44,384.00 |
| 9 | M/S. Amar Deo Plastic Industri | 46,832.00 |
| 10 | Trident Paper Box Industries | 7,06,379.00 |
| 11 | Viral Enterprise | 8,850.00 |
| | Total | 69,63,038.00 |

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