

**Manish Buchasia**  
**M. S. Buchasia & Associates**



Practising Company Secretaries  
306, "GALA MART" Nr SOBO CENTRE, Before SAFAL PARISAR, Above SBI/UNION Bank/HINDMART,  
SOUTH BOPAL, AHMEDABAD - 380058, GUJARAT

Contact No.: 912717480025, 9327916394

Email-Web www.buchasia.com, cs@buchasia.com

SCRUTINIZER'S REPORT

[Pursuant to the provision of section 109 of the Companies Act, 2013("the Act") read with Rule 21(2) of the Companies (Management & Administration) Rules, 2014]

Date: 31<sup>st</sup> day of October, 2018

To,

The Chairman appointed by Hon'ble National Company Law Tribunal, Ahmedabad Bench, for the meeting of Unsecured Creditors of Kushal Limited (CIN L74110GJ2000PLC037472) held on 30th October, 2018 at 12.00 P.M at the Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, University Area, Ahmedabad- 380015.

Dear Sir,

I, CS MANISH SANTOSH BUCHASIA, Practicing Company Secretary (FCS 5843/ COP NO. 4156) and Proprietor of M.S. Buchasia & Associates, Company Secretaries, Ahmedabad, was appointed as scrutinizer by National Company Law Tribunal (NCLT) Ahmedabad Bench vide its order dated 20<sup>th</sup> September, 2018 of KUSHAL LIMITED ("the Company") for the purpose of scrutinizing the process of voting at the meeting of Unsecured Creditors subject to the provision of section 109 of the Companies Act, 2013 ("the Act") read with the Rule 20 of the Companies (Management & Administration) Rules, 2014, as amended by Companies (Management & Administration) Amendment Rules, 2015 held on 30<sup>th</sup> October, 2018 at 12.00 P.M of "KUSHAL LIMITED" at Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, University Area, Ahmedabad- 380015 on the resolutions seeking approval of the Unsecured Creditors to the Scheme of Amalgamation of Kushal Infrastructure Private Limited ("Transferor Company 1"), Ashapura Paper Mills Private Limited ("Transferor Company 2"), Kushal Wealth Creators Private Limited ("Transferor Company 3"), Riddhi Siddhi Recyclers Private Limited ("Transferor Company 4") with Kushal Limited ("Transferee Company") and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made there under ("Scheme") in terms of the Notice dated September 25, 2018, convening the said meeting.



I do hereby submit my report as follows:

1. Notices were issued to all 50 Unsecured Creditors whose names appeared as unsecured creditors at the close of business hours on June 30, 2018 (cut-off date) and voting rights were reckoned as on the close of business hours of June 30, 2018 being the cut-off date for the purpose of deciding the entitlement of Unsecured Creditors to vote.
2. The Company has completed the dispatch of the Notice dated 25th September, 2018 along with relevant annexure, proxy forms, and attendance slip etc. to all its 50 unsecured creditors whose name appeared in as unsecured creditors as on the "cut-off date"
3. The Company has also published an advertisement regarding details of such meeting, in English and Gujarati language in The Financial Express (All editions) on Saturday, September 29, 2018 pursuant to sub rule 3 of the Rule 22 of the Companies (Management & Administration) Rules, 2014, containing all the relevant information.
4. As per directions issued by Hon'ble NCLT, the Company had provided voting by way of poll (Ballot Papers) at the venue of the NCLT Convened Meeting.
5. As per the Order of the NCLT dated September 20, 2018, the quorum for the NCLT convened meeting of the Unsecured Creditors was 5 (Five).
6. The total numbers of Unsecured Creditors present in person or by authorised representative at the NCLT convened meeting of the Unsecured Creditors of Kushal Limited were 12 (Twelve).
7. On Tuesday 30th October, 2018 at the venue of the NCLT conveyed meeting, after due discussion, the Chairman of the meeting requested all the Unsecured Creditors to proceed for voting by poll papers.
8. One empty ballot box kept for polling was locked in my presence with due identification marked placed by me.
9. After the conclusion of voting at NCLT conveyed meeting, the locked ballot box was subsequently opened in presence of witness Mr. Jayesh Bhuvra and Miss. Sushmita Jain who are not in the employment of company and poll papers were scrutinized.
10. There are no poll papers which were incomplete and found invalid.
11. Details of Votes Cast (by way of Poll/Ballot Paper) at the Hon'ble NCLT Convened Meeting with respect to the Resolution proposed in the Notice dated September 25, 2018 is as under-



Resolution

To Approve the Scheme of Amalgamation of Kushal Infrastructure Private Limited ("Transferor Company 1"), Ashapura Paper Mills Private Limited ("Transferor Company 2"), Kushal Wealth Creators Private Limited ("Transferor Company 3"), Riddhi Siddhi Recyclers Private Limited ("Transferor Company 4") with Kushal Limited (Formerly known as Kushal Tradelink Limited) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The result of poll is as under:-

Voted in favour of Resolution-

Number of unsecured creditors present and voted (in person or by proxy or by authorized representative)	Value of voted casted by unsecured creditors	% of total no. of valid Votes cast
12	1698365268	100

Votes against the Resolution-

Number of unsecured creditors present and voted (in person or by proxy or by authorized representative)	Value of voted casted by unsecured creditors	% of total no. of valid Votes cast
Nil	Nil	Nil

Invalid Votes -

Number of unsecured creditors present and voted (in person or by proxy or by authorized representative)	Value of voted casted by unsecured creditors	% of total no. of valid Votes cast
Nil	Nil	Nil

The poll papers and all relevant records are handed over to Company Secretary of the company for safe keeping.

Thanking You,

Date- 31<sup>st</sup> day of October, 2018  
Place- Ahmedabad

FOR, M.S BUCHASIA & ASSOCIATES  
Practising Company Secretaries

*Manish Bhasia*

MANISH SANTOSH BUCHASIA  
PROPRIETOR  
FCS: 5843 COP: 4156

