
Regd. Office : National Highway No.8, Water Works Cross Road, Abrama-Valsad 396002, Gujarat.

CIN- L25200GJ1981PLC004375

Dated: December 14, 2024

To,
The Manager
Corporate Relationship Department
Bombay Stock Exchange Limited 1st
Floor, New Trading Wing, Phiroze
Jeejeebhoy Tower
Dalal Street, Fort, Mumbai-400001

Scrip Code: BSE: 526703

Dear Sir,

Sub: Outcome of Board Meeting

With regards to the captioned subject and pursuant to Regulation 30(2) read with Para A of Part A of Schedule III the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors at their meeting held today i.e., Saturday, December 14, 2024 which commenced at 4:30 pm and concluded at 5.17 p.m. inter alia, considered and approved the following:

1. Adoption of new set of Memorandum of Association of the Company in line with the provisions of the Companies Act, 2013, without any change in the object clause, subject to approval of Shareholders of the Company.
2. Adoption of new set of Articles of Association of the Company in line with the provisions of the Companies Act, 2013 subject to approval of Shareholders of the Company
3. the Issuance of up to 4,54,525 Equity Shares of face value of Rs. 10 each ("Equity Shares") at a price of Rs. 550/- per Equity Share including a premium of Rs. 540/- per Equity Share, aggregating up to Rs. 24,99,88,750 (Rupees Twenty Four Crores Ninety Nine Lakhs Eighty Eight Thousand Seven Hundred and Fifty Only), on a preferential basis ("Preferential Issue") in accordance with Chapter V of the Securities and Exchange Board

of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended, the Companies Act, 2013 and other applicable laws, each amended, subject to the approval of the Members of the Company and other necessary approvals (including applicable statutory and regulatory approvals) and in compliance with applicable laws and regulations.

Further, the details pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, with respect to the aforesaid Preferential Issue is enclosed herewith as **Annexure I**.

4. the Scheme of Amalgamation of Kunal Plastics Private Limited (“Transferor Company”) with Ecoplast Limited (“Transferee Company” or “Company”) and their respective shareholders (“Scheme”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other rules and regulations framed thereunder read with the relevant provisions of the Listing Regulations and SEBI Master Circular bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 (as amended) and based on the recommendation of the Audit Committee and Independent Directors of the Company.

Pursuant to the proposed Scheme, equity shares of the Company shall be issued to the shareholders of the Transferor Company in accordance with the Share Exchange Ratio (as provided in Annexure II), which would be listed on BSE Limited (“Stock Exchange”).

The Scheme is subject to approval of the respective shareholders and creditors of the Transferor Company and Transferee Company, the National Company Law Tribunal (“Hon’ble NCLT”), SEBI, Stock Exchange and other applicable regulatory authorities.

The disclosure as required pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations read with SEBI Circular bearing reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, as amended from time to time, is enclosed herewith as **“Annexure II”**.

The Scheme will be filed with the Stock Exchange as per the provisions of Regulation 37 of the Listing Regulations read with the SEBI Master Circular bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, as amended from time to time.

5. Convening of an Extra Ordinary General Meeting (EGM) of the Members of the Company on January 10, 2025, through video conferencing and Other Audio-Visual Means (OAVM) along with notice convening the meeting to be issued to the shareholders for seeking their approval. The notice of the said EGM shall be submitted to the Stock Exchange in due course in compliance with the provisions of the Listing Regulations.

6. Record date/Cut-off Date is January 03, 2025, for deciding eligibility of members for remote e-voting and attending the EGM. The above information is also available on the Company's website www.ecoplastindia.com, on the website of the BSE Limited (www.bseindia.com).

You are requested to take the above intimation on record.

Thanking you
Yours faithfully,

FOR ECOPLAST LIMITED

Rakesh Kumar Kumawat
Company Secretary

Encl: As stated above

Annexure I

Disclosure pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD-PoD- 1/P/CIR/2023/123 dated July 13, 2023, with respect to the preferential issue:

Particulars	Details		
Type of securities proposed to be issued	Equity Shares of Face Value of Rs. 10 each		
Type of issuance	Preferential Issue in accordance with Chapter V of the SEBI (ICDR) Regulations and other applicable laws		
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Issuance of up to 4,54,525 Equity Shares of face value of Rs. 10 each on Preferential issue basis at a price of Rs. 550/- per Equity Share including a premium of Rs. 540/- per Equity Share arrived as per the relevant provisions of SEBI ICDR Regulation, aggregating up to Rs. 24,99,88,750/- (Rupees Twenty-Four Crores Ninety-nine lakhs eighty-eight thousand seven hundred and fifty only)		
Number of Proposed Allottee's	31 (Thirty-One)		
Name of proposed Allottee's and maximum number of Equity Shares to be offered:	Name of Proposed Allottee's	Maximum number of Equity Shares to be offered	
	Anil Kumar Goel	63,636	
	Counter Cyclical Investments Private Ltd	40,909	
	Sridhar Sundararajan	36,363	
	Dinesh Gupta	9,090	
	Kunal J Shah	6,818	
	Parul Laxminandan Shah	9,090	
	Rajesh Hansraj Gupta	9,090	
	Reema Manyal	6,818	
	Geeta Rajendra Thite	18,181	
	Daya Sridhar	18,181	
	Kala Sundarvedha	18,181	
	Jayalakshmi Venkataraman	18,181	
	Nashira Traders Private Limited	4,545	
Naval Seth	6,818		

	Prasham Mayank Shah	9,090
	Manish Arvind Parikh Huf	4,545
	Karan Chopra	6,818
	Ketan Anil Shah	9,090
	Purvi Rajiv Shroff	9,090
	Fern Infrastructure Pvt Ltd	9,090
	Gaurav Garg	9,090
	Keshav Garg	9,090
	Rajiv Garg	25,454
	Ritu Garg	6,363
	Har Amrita Ahluwalia	9,090
	Kalavathi Natarajan	9,090
	Amita Jaymin Desai	18,181
	Charulata Nitin Patel	13,636
	Aditya Nitinkumar Patel	4,545
	Jankee J Desai	18,181
	Bankim Bhupendra Desai	18,181
	TOTAL	4,54,525

Post-allotment of securities: Outcome of subscription	Sr. No	Name of Proposed Allottee's	Pre-preferential allotment holding as on <u>06/12/2024</u>	Post-preferential allotment holding
			No & Percentage	No & Percentage
	CATEGORY			
	Non-Promoter			
	1	Anil Kumar Goel	-	63,636 & 1.84%
	2.	Counter Cyclical Investments Private Ltd	-	40,909 & 1.18%
3.	Sridhar Sundararajan	-	36,363 & 1.05%	

4	Dinesh Gupta	-	9,090 & 0.26%
5	Kunal J Shah	-	6,818 & 0.20%
6	Parul Laxminandan Shah	-	9,090 & 0.26%
7	Rajesh Hansraj Gupta	-	9,090 & 0.26%
8	Reema Manyal	-	6,818 & 0.20%
9	Geeta Rajendra Thite	-	18,181 & 0.53%
10	Daya Sridhar	-	18,181 & 0.53%
11	Kala Sundarvedha	-	18,181 & 0.53%
12	Jayalakshmi Venkataraman	-	18,181 & 0.53%
13	Nashira Traders Private Limited	-	4,545 & 0.13%
14	Naval Seth	-	6,818 & 0.20%
15	Prasham Mayank Shah	-	9,090 & 0.26%
16	Manish Arvind Parikh Huf	-	4,545 & 0.13%
17	Karan Chopra	-	6,818 & 0.20%
18	Ketan Anil Shah	-	9,090 & 0.26%
19	Purvi Rajiv Shroff	-	9,090 & 0.26%
20	Fern Infrastructure Pvt Ltd	-	9,090 & 0.26%
21	Gaurav Garg	-	9,090 & 0.26%
22	Keshav Garg	10,708 & 0.36%	19,798 & 0.57%
23	Rajiv Garg	-	25,454 & 0.74%
24	Ritu Garg	14,000 & 0.47%	20,363 & 0.59%

	25	Har Amrita Ahluwalia	-	9,090 & 0.26%
	26	Kalavathi Natarajan	-	9,090 & 0.26%
	Promoter & Promoter Group			
	27	Amita Jaymin Desai	5,72,900 & 19.10%	5,91,081 & 17.11%
	28	Charulata Nitin Patel	4,42,025 & 14.73%	4,55,661 & 13.19%
	29	Aditya Nitinkumar Patel	31,962 & 1.07%	36,507 & 1.06%
	30	Jankee J Desai	1,84,207 & 6.14%	2,02,388 & 5.86%
	31	Bankim Bhupendra Desai	8,640 & 0.29%	26,821 & 0.78%
Issue Price	Rs 550/- per Share			
In case of convertibles, intimation on conversion of securities or on lapse of the tenure of the instrument	NA			
Any cancellation or termination of proposal for issuance of securities including reasons thereof	NA			

Annexure - II

Disclosure pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI Listing Regulations read with SEBI Circular bearing reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, as amended from time to time

S. No.	Particulars of Disclosure	Disclosure									
(a)	Name of the entities forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>Kunal Plastics Private Limited (the “Transferor Company” or “KPPL”) is a private company, limited by shares, incorporated under the provisions of erstwhile Companies Act, 1956 on 26th December, 1983 and having its registered office at 401, Ashiyana Appt No. 7, Tithal Road, Tithal, Valsad, Gujarat - 396001, India. The Corporate Identification Number of the Transferor Company is U25209GJ1983PTC156834.</p> <p>Ecoplast Limited (the “Transferee Company” or “Ecoplast”), is a listed public company, incorporated under the provisions of the erstwhile Companies Act, 1956 on 07th May, 1981 and having its registered office at N H Road No. 8, Water Works Cross Road, Abrama, Valsad, Gujarat - 396001, India. The Corporate Identification Number of the Transferee Company is L25200GJ1981PLC004375. The equity shares of the Transferee Company are listed on BSE Limited (“BSE” or the “Stock Exchange”).</p> <p>The net worth and turnover of both the companies involved in the Scheme are as follows:</p> <table border="1" data-bbox="618 1350 1442 1785"> <thead> <tr> <th data-bbox="618 1350 857 1543">Name of the Company</th> <th data-bbox="862 1350 1170 1543">Turnover for the six months period ended 30th September, 2024 (Rs. in Lakhs) #</th> <th data-bbox="1175 1350 1442 1543">Net Worth as at 30th September, 2024 (Rs. in Lakhs) ##</th> </tr> </thead> <tbody> <tr> <td data-bbox="618 1549 857 1627">KPPL*</td> <td data-bbox="862 1549 1170 1627">4,073.17</td> <td data-bbox="1175 1549 1442 1627">2,818.61</td> </tr> <tr> <td data-bbox="618 1633 857 1785">Ecoplast** (Consolidated)</td> <td data-bbox="862 1633 1170 1785">6,222.80</td> <td data-bbox="1175 1633 1442 1785">4,531.19</td> </tr> </tbody> </table> <p>* Based on Audited Financial Statements of KPPL ** Based on Limited Review Consolidated Financial Statements of Ecoplast</p>	Name of the Company	Turnover for the six months period ended 30th September, 2024 (Rs. in Lakhs) #	Net Worth as at 30th September, 2024 (Rs. in Lakhs) ##	KPPL*	4,073.17	2,818.61	Ecoplast** (Consolidated)	6,222.80	4,531.19
Name of the Company	Turnover for the six months period ended 30th September, 2024 (Rs. in Lakhs) #	Net Worth as at 30th September, 2024 (Rs. in Lakhs) ##									
KPPL*	4,073.17	2,818.61									
Ecoplast** (Consolidated)	6,222.80	4,531.19									

		<p># Turnover = Revenue from Operations + Other Income</p> <p>## Net Worth as per the Companies Act, 2013</p>
(b)	<p>Whether the transaction would fall within related party transactions? And if yes, whether the same is done at "arm's length"?</p>	<p>Yes. The transaction will fall within the purview of the related party transactions as defined under the Securities and Exchange Board of India (Listing Regulations and Disclosure Requirement) Regulation, 2015. The Transferor Company and the Transferee Company are part of the same promoter group.</p> <p>However, in terms of General Circular No. 30/2014 dated 17th July 2014 issued by Ministry of Corporate Affairs ("MCA Circular"), the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013, are not subject to the requirements of Section 188 of the Companies Act, 2013.</p> <p>The transactions contemplated in the Scheme are being undertaken at arms' length in accordance with the Share Exchange Ratio [as defined in Point (e) below] which has been arrived on the basis of the valuation report dated 14th December, 2024 issued by Bhavesh M. Rathod, Registered Valuer - Securities or Financial Assets (Registration No: IBBI/RV/06/2019/10708), recommending the fair equity share exchange ratio.</p> <p>Navigant Corporate Advisors Limited, an independent SEBI registered Category I Merchant Banker, has issued a fairness opinion dated 14th December, 2024 stating that the Share Exchange Ratio arrived by the Registered Valuer is fair.</p>
(c)	<p>Areas of Business of the Entities</p>	<p>The Transferor Company is engaged in the business of manufacturing, processing and marketing of co-extruded plastic film, mono films, laminates, sheets, moulded and extruded products, printed bags and tubings for packaging, industrial, agricultural and consumer applications.</p> <p>The Transferee Company is engaged in the business of manufacturing, processing and marketing of Co-extruded Plastic Film for packaging, industrial and other specialty applications.</p>

(d)	Rationale for amalgamation/merger	<p>The proposed amalgamation of Transferor Company with the Transferee Company would result in the following benefits:</p> <ul style="list-style-type: none"> • The Transferor Company and the Transferee Company are part of the same promoter group and are engaged in similar line of business and the proposed amalgamation pursuant to this Scheme will create synergies amongst the business; • The proposed amalgamation will result in a simplification of the existing group structure and eliminate administrative duplications, consequently reducing the administrative costs of maintaining separate companies, reduction in overheads including administrative, managerial costs, while reducing multiple legal and regulatory compliances; • Providing an opportunity to leverage combined assets, capabilities, experience, expertise, infrastructure of both companies enabling optimum utilization of existing resources and economies of scale; • Improved cash flows and more efficient utilization of capital, human resources and infrastructure to create a stronger base for future growth, enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the group companies thereby significantly contributing to future growth and maximizing shareholder's value; • There is no likelihood that any creditor of the Transferor Company or the Transferee Company will be prejudiced as a result of the Scheme. The Scheme will neither impose any additional burden on the shareholders or creditors of the Transferor Company, nor will it adversely affect the interests of any of the shareholders or creditors of the Transferor Company and Transferee Company. Further, the Scheme is only for the amalgamation of the Transferor Company with the Transferee Company and is not an arrangement with the creditors of any of the entities involved.
(e)	In case of cash consideration amount or otherwise share exchange ratio:	<p>There is no cash consideration involved in the Scheme.</p> <p>Upon the Scheme of Amalgamation becoming effective, the Transferee Company will issue its equity shares to the shareholders of the Transferor Company as on the Record Date (as defined in the Scheme) as per the below Share Exchange Ratio and the same has been approved by the Board of Directors in their meeting:</p>

		<p><i>“52 (Fifty-Two) fully paid-up equity shares having face value of Rs. 10 (Rupees Ten Only) each of the Transferee Company to be issued and allotted for every 1 (One) fully paid-up equity share having face value of Rs. 100 (Rupees One Hundred Only) each of the Transferor Company”.</i></p>
(f)	Brief details of change in shareholding pattern of listed entities	<p>Upon the Scheme becoming effective, the Transferee Company will issue equity shares as mentioned in Point (e) above to the equity shareholders of the Transferor Company as on the Record Date (as defined in the Scheme) and all the equity shares of the Transferor Company shall stand extinguished.</p> <p>Accordingly, upon the Scheme becoming effective, the shareholding pattern of the Transferee Company i.e. Ecoplast Limited would undergo change as provided in “Exhibit-A” attached herewith.</p>

EXHIBIT A

**PRE AND POST SCHEME SHAREHOLDING PATTERN OF TRANSFEREE COMPANY i.e.
ECOPLAST LIMITED**

Particulars	Pre - Scheme Shareholding Pattern (06/12/2024)				Post - Scheme Shareholding Pattern	
	Prior to Preferential Issue		Post Preferential Issue		No. of Shares	% of holding
	No. of Shares	% of holding	No. of Shares	% of holding		
Promoter and Promoter Group	21,67,108	72.24%	22,39,832	64.84%	35,39,832	74.45%
Public	8,32,892	27.76%	12,14,693	35.16%	12,14,693	25.55%
Total	30,00,000	100.00%	34,54,525	100.00%	47,54,525	100.00%

Note:

Subject to obtaining approval for preferential issue from the shareholders and Stock Exchange, the Board of Directors of the Transferee Company in their meeting held on Saturday, 14th December 2024, have accorded their consent to issue and allot 72,724 (Seventy-Two thousand seven hundred and twenty four only) equity shares having face value of Rs. 10 each to promoter group and 3,81,801 (Three Lakh Eighty-one thousand eight hundred and one) equity shares having face value of Rs. 10 each to non-promoter group respectively, on a preferential issue basis. Accordingly, the shareholding pattern of the Transferee Company (pre and post preferential issue) is encapsulated in the above table.
