

Bisil Plast Ltd.

CIN: L17119GJ1986PLC009009
39th ANNUAL REPORT 2024-2025



CORPORATE INFORMATION

BOARD OF DIRECTORS

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Ravikumar Kumar Kirtibhai Patel - Mr. Ravikumar Kumar Kirtibhai Patel- Additional Executive director (From 26/08/2025)

Managing Director /Chief Financial officer (From 01/09/2025)

Mr. Jagdip Panachand Vora - Non - Executive Non - Independent Director (From 04/09/2024)

Mr. Anandbhai Jadala - Non - Executive Independent Director (From 05/07/2025)

Mr. Vatsal Sanjaybhai Patel- Non - Executive Independent Director (From 10/01/2025)

Ms. Nidhiben Ravindrakumar Joshi- Non - Executive Independent Director (From 04/03/2025)

Mr. Kevinkumar Mansukhlal Saparia - Managing Director & Chief Financial Officer (Upto 01/09/2025)

Mr. Kaushal Dharmeshbhai Patel - Non - Executive Independent Director (Upto 05.07.2025)

Ms. Khyati Bhavya Shah - Non - Executive Independent Director (Upto 23.09.2024)

Mr. Amrish V. Pandya - Non - Executive Independent Director (Upto 21.09.2024)

Mr. Paresh Sukhadiya – Executive Director/CFO (Upto 28.10.2024)

Mr. Suketu N. Vaywala - Non-Executive Independent director (Upto 10.01.2025)

Ms. Sakshi Laddha

(From 17/01/2025)

Email: bisilplast@yahoo.com

Phone No.: +9974809035

Mr. Dhaval Bajaj

(From 09-07-2024 to 10-01-2025)

Mrs. Khushbu Shah

(Upto 10.06.2024)

<u>REGISTERED OFFICE</u>	<u>STATUTORY AUDITOR</u>
<p>406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad-380 007 (Upto 19-12-2024)</p> <p>Office No. 702/3 7th Floor Shilp Aaron, Sindhu Bhavan Road Thaltej, Ahmedabad, Daskroi, Gujarat – 380059 (From 20-12-2024)</p>	<p>M/s. A. L. Thakkar & Co., Chartered Accountants (Firm Registration No. 120116W), Address: 603-607, Aarya Epoch, Passport Seva Kendra, Nr. Vijay Cross Roads, Navrangpura, Ahmedabad -380009</p>
<u>CHIEF FINANCIAL OFFICER</u>	<u>REGISTRAR AND TRANSFER AGENT</u>
<p>Mr. Ravikumar Kirtibhai Patel (From 01.09.2025) Address: A-702, Shilp Aaron Sindhu Bhavan Road, Bodakdev Ahmedabad-380059 Email: bisilplast@yahoo.com Phone No.: +919974809035</p> <p>Mr. Kevinkumar Mansukhlal Saparia (Up to 28.08.2025) Mr. Paresh Sukhadiya (Up to 28.10.2024)</p>	<p>MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.) Address: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Tel: +91 22 4918 6000 Website: www.in.mpms.mufig.com</p>
<u>SECRETARIAL AUDITOR</u>	<u>STOCK EXCHANGE</u>
<p>Vishakha Agrawal & Associates (Practising Company Secretaries) 301-G Goyal Vihar, Gate No. 2 Khajrana Road, Indore (M.P). 452016 Mail:csvishakhagrawal@gmail.com</p>	<p>Bombay Stock Exchange Limited 25th Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Phones: 91-22-22721233/4, 91-22-66545695</p>
<u>BANKER</u>	
<p>YES BANK LIMITED Address: Unit No. G/3, 102-103, "C.G.Centre", Ahmedabad - 380 009. E-mail ID: yestouch@yesbank.in Contact Details: +91 (22) 5091 9800</p>	

TABLE OF CONTENT

S. No.	Contents	Page No.
01	Notice of Annual General Meeting	04
02	Director's Report	32
03	Secretarial Audit Report- Form No. MR-3	54
04	Form No. AOC-2	59
05	Corporate Governance Report	60
06	Certificate on Non-Disqualification of Directors	86
07	Certificate On Compliance Of Corporate Governance	88
08	Chief Executive Officer (CEO) / Chief Financial Officer (CFO) Certification	90
09	Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct	91
10	Management Discussions and Analysis Report	92
11	Independent Auditor's Report, Financial Statements and Notes Forming Part of the Financial Statements	106

NOTICE

Notice is hereby given that the 39th Annual General Meeting (AGM) of the Members of **BISIL PLAST LIMITED** will be held through Video Conferencing/Other Audio-Visual Means (OAVM) on Saturday 27th September, 2025, at 12.00 P.M. at the registered office of the company situated at Office No. 702/3 7th Floor, Shilp Aaron, Sindhu Bhavan Road, Thaltej, Ahmedabad, Daskroi, Gujarat - 380059 shall be deemed as the venue of the meeting and the proceedings of the AGM shall be deemed to be made there at, to transact the following businesses:

Details of the meeting are as follows:

Topic: 39th Annual General Meeting

Time: 27th September, 2025, at 12.00 P.M

Following business shall be transacted at the meeting:

ORDINARY BUSINESS:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON;**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary Resolution:

“**RESOLVED THAT** the audited Financial Statements of the Company for the Financial year ended March 31, 2025, the report of the Auditors’ thereon and the report of the Board of Directors for the Financial year ended March 31, 2025 be and are hereby received, considered and adopted.”

- 2. TO APPOINT DIRECTOR OF MR. JAGDIP PANACHAND VORA (DIN: 09518891), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time (“Act”), Mr. Jagdip Panachand Vora (DIN: 09518891), who retire by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

3. TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. RAVIKUMAR KIRTIBHAI PATEL (DIN: 11028966) AS MANAGING DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution**

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule ‘V’ thereof and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other sanctions/approvals, as may be necessary or required, consent of the members be and is hereby accorded for appointment of Mr. Ravikumar Kirtibhai Patel (DIN: 11028966), Managing Director, for a period of 5 (Five) years effective from 01st September 2025 upto 31st September 2030, on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, with the power to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit, within the maximum limits of remuneration approved by the Members of the Company.

RESOLVED FURTHER THAT notwithstanding anything contained herein, where in any financial year during the tenure of Mr. Ravikumar Kirtibhai Patel (DIN: 11028966), the Company has no profits or inadequate profit, Mr. Ravikumar Kirtibhai Patel (DIN: 11028966) will be paid remuneration by way of salary and perquisites as set out in the Explanatory Statement annexed to the Notice, subject to requisite approval, if any, as may be required under the Act or rules made thereunder (including any modification or reenactment thereof)

4. APPOINTMENT OF SECRETARIAL AUDITOR AND FIX THEIR REMUNERATION

To appoint M/s Vishakha Agrawal & Associates, Practicing Company Secretaries, Indore, as Secretarial Auditor of the Company and to fix their remuneration in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to Section 204 of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (LODR) Regulations, 2015 (as amended), and other applicable provisions, consent of the members be and is hereby accorded for the appointment of M/s Vishakha Agrawal & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company to conduct Secretarial Audit for a term of five (5) consecutive years, commencing from FY 2025–26 to FY 2029–30, at remuneration as may be determined by the Board of Directors in consultation with the Audit Committee.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds, matters, and things necessary or expedient for giving effect to this resolution.”

5. INCREASE IN LIMIT OF TOTAL SHAREHOLDING OF ALL REGISTERED FOREIGN PORTFOLIO INVESTORS (FPIS) / REGISTERED FOREIGN INSTITUTIONAL INVESTORS (FIIS) PUT TOGETHER UP TO 49% OF THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY

To consider and, if thought fit, to pass with or without modification the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended (“FEMA”), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, which came into force with effect from October 17, 2019, and the Consolidated FDI Policy Circular of 2017, as amended, the Companies Act, 2013, as amended, and the rules and regulations made thereunder (collectively referred to as the “Companies Act”) and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India (“RBI”), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the board of directors of the Company (“Board”), the limit of investment by foreign portfolio investors in the equity shares of face value of ₹ 1 each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or direct purchase or acquisition from the open market or otherwise, is increased to 49% of the paid-up equity share capital of the Company, provided however that the shareholding of each foreign portfolio investor in the Company shall not exceed limit as may be stipulated by RBI in each case, from time to time;

RESOLVED FURTHER THAT any Director of the Company and/or the Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, as may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution.”

6. APPROVAL OF ADVANCE /LOAN(S), TO GIVE ANY GUARANTEE(S) AND/OR TO PROVIDE ANY SECURITY(IES) UNDER SECTION 185 OF THE COMPANIES ACT, 2013.

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), provisions of all other statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time and such other approvals, if any, as may be required in this behalf, the consent of the Members of the Company be and is hereby accorded to the

Board of Directors of the Company (“Board”, which term shall be deemed to include, unless the context otherwise requires, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution), to advance any loan(s) and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance/Loan taken/to be taken/availed/to be availed by any entity which is a Subsidiary, Associate, Joint Venture if any or such other entity/person as specified under Section 185 of the Companies Act, 2013, in which any Director of the Company is or will be deemed to be interested, from time to time, upto an aggregate limit of sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, in one or more tranches, which the Board may, in its absolute discretion deem beneficial and in the interest of the Company, provided that such loan(s) shall be utilised by borrowing entity(ies) for its/their Principal Business activities

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to negotiate, finalise, agree, vary or modify the terms and conditions for advancing aforesaid loan(s), Investment(s), Corporate Guarantee(s) and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities, including but not limited to making requisite filings with any statutory authorities/regulatory bodies, and to do all such acts, deeds or things incidental or expedient thereto as the Board may think fit and suitable in the interest of the Company.”

7. TO INCREASE IN THRESHOLD OF LOANS/ GUARANTEES, PROVIDING OF SECURITIES AND MAKING OF INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013”.

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings,

papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate.”

8. TO CONSIDER AND APPROVE RAISING OF FUNDS THROUGH ISSUANCE OF EQUITY SHARES OF THE COMPANY BY WAY OF A QUALIFIED INSTITUTIONS PLACEMENT (“QIP”) FOR AN AMOUNT AGGREGATING UP TO RS. 99 CRORE.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42 and 62 and any other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any amendment(s), statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Memorandum of Association and Articles of Association of the Company and in accordance with the regulations for Qualified Institutions Placement (“QIP”) contained in Chapter VI and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Securities and Exchange Board of India Act, 1992 (“SEBI Act”) as amended from time to time, Securities Contracts (Regulation) Act, 1956 including Securities Contracts (Regulation) Rules, 1957 (“SCRA”/“SCRR”), Income Tax Act, 1961 (“IT Act”), Depositories Act 1996 and the rules framed thereunder, the Foreign Exchange Management Act, 1999 (“FEMA”), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Foreign Exchange Management (Mode of Payment and Reporting of Non-debt Instruments) Regulations, 2019 read with the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (including any statutory amendments thereto or modifications or re-enactments thereof for the time being in force), and subject any other provisions of applicable law (including all other applicable statutes, clarifications, rules, regulations, circulars, notifications and guidelines issued by the Government of India (“GOI”), Ministry of Corporate Affairs (“MCA”), Reserve Bank of India (“RBI”), BSE Limited (“Stock Exchange”), where the equity shares of the Company are listed, Registrar of Companies, Ahmedabad (“ROC”) and such other statutory/regulatory authorities), circulars or notifications issued thereunder and subject to the approvals of the GOI, SEBI, RBI, Stock Exchange, MCA, ROC and from such other appropriate statutory, regulatory, Government and other authorities and departments as may be applicable in this regard, and such other approvals, consents, permissions and sanctions, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed upon by any such authority(ies) while granting such approvals, consents, permissions and sanctions, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (“the Board”, which term shall include the Management Committee of the Board or any other committee which the Board may have constituted or may hereinafter constitute to exercise its powers, including the powers conferred by this resolution) to create, offer, issue and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) by way of a QIP on a private placement basis, such number of fully-paid Equity Shares of face value of Re. 10 (Rupee Ten) each (“Equity Shares”) to Qualified Institutional Buyers (“QIBs”)

whether they be holders of Equity Shares of the Company or not, for an aggregate amount not exceeding Rs. 99 Crore (Rupees Ninety Nine Crore only) in one or more tranches, at such price or prices including premium in such manner and on such terms and conditions as deemed appropriate to the Board and in accordance with provisions of Chapter VI of the SEBI ICDR Regulations;

RESOLVED FURTHER THAT the allotment of Equity Shares shall only be to QIBs as defined in the SEBI ICDR Regulations, and such Equity Shares shall be fully paid-up & rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) and be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and the allotment of such Equity Shares shall be completed within 365 days from the date of passing this special resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time;

RESOLVED FURTHER THAT pursuant to Regulation 176(1) of SEBI ICDR Regulations, the Company be and is hereby authorized to offer Equity Shares at a discount of not more than 5 (five) percent on the floor price or such other percentage as may be permitted under the applicable laws from time to time;

RESOLVED FURTHER THAT the relevant date for the determination of the floor price of the Equity Shares shall be in accordance with the SEBI ICDR Regulations;

RESOLVED FURTHER THAT no allotment shall be made, either directly or indirectly to any QIBs who is a promoter or any person related to promoters in terms of the SEBI ICDR Regulations;

RESOLVED FURTHER THAT minimum of 10 (Ten) percent of the Equity Shares to be issued and allotted under QIP pursuant to Chapter VI of SEBI ICDR Regulations shall be allotted to Mutual Fund(s) and if the Mutual Fund(s) do not subscribe to said minimum percentage or any part thereof, such minimum portion or part thereof may be allotted to other QIBs;

RESOLVED FURTHER THAT the allotment to a single QIB in the proposed QIP issue shall not exceed 50% of the total issue size and the minimum number of allottees shall not be less than two (in case the issue size is less than or equal to Rs. 250 Crore) or five (in case the issue size is more than Rs. 250 Crore), as applicable, or such other limit as may be permitted under applicable laws;

RESOLVED FURTHER THAT Qualified Institutional Buyers belonging to the same group or who are under same control shall be deemed to be a single allottee, in accordance with Chapter VI of the SEBI ICDR Regulations;

RESOLVED FURTHER THAT the Company shall not undertake any QIP until the expiry of two weeks or such other time as may be prescribed in the SEBI ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions;

RESOLVED FURTHER THAT the Equity Shares, as eligible in accordance with applicable law, shall not be sold for a period of one year from the date of allotment, except on a recognized Stock Exchange or except as may be permitted from time to time by the SEBI ICDR Regulations;

RESOLVED FURTHER THAT a credit rating agency will monitor the use of proceeds and submit its report in the specified format of Schedule XI of SEBI ICDR Regulations on quarterly basis till 100% of the proceeds from the QIP have been utilized;

RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modification(s) in the proposal as may be required or imposed by the GOI/RBI/SEBI/Stock Exchange or such other appropriate authorities at the time of according/granting their approvals, consents, permissions and sanctions to issue, allotment and listing thereof and as agreed to by the Board;

RESOLVED FURTHER THAT the issue and allotment of new Equity Shares to eligible foreign investors be subject to the approval of the RBI (if any) under the FEMA as may be applicable but within the overall limits set forth under FEMA;

RESOLVED FURTHER THAT for issuance of Equity Shares by way of QIP as per Chapter VI of SEBI ICDR Regulations, the price determined for the QIP shall be subject to appropriate adjustments as specified under the SEBI ICDR Regulations for any rights issue of Equity Shares or bonus issue (capitalization of profits or reserves) or stock split of shares or if the Company has consolidated its outstanding Equity Shares including by way of stock split or if the Company re-classifies any of its Equity Shares into other securities of the Issuer or similar event or circumstances, which in the opinion of the concerned stock exchange, requires adjustments;

RESOLVED FURTHER THAT the issue of Equity Shares by way of QIP as per Chapter VI of SEBI ICDR Regulations shall, inter alia, be subject to the following terms and conditions, subject to compliance with applicable laws:

(i) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, will stand reduced in equal proportion;

(ii) in the event the Company is making a rights offer by the issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares shall stand increased in the same proportion as that of the rights offer, and such additional Equity Shares shall be offered to the equity shareholders at the same price at which the same are offered to the existing equity shareholders;

(iii) in the event of a merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and

(iv) in the event of consolidation and / or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Equity Shares and / or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

RESOLVED FURTHER THAT the Board be and is hereby authorized for finalization and arrangement for the submission of the preliminary and final placement document(s) and any amendments and supplements thereto, with the Stock Exchanges or any other applicable government and regulatory authorities, institutions or bodies, as may be required;

RESOLVED FURTHER THAT the Board be and is hereby authorized for approval of the preliminary and final placement document(s) (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalized in consultation with the lead manager(s)/ advisor(s), in accordance with all applicable rules, regulations and guidelines;

RESOLVED FURTHER THAT the Board be and is hereby authorized for seeking the listing of the Equity Shares on the Stock Exchange, and submitting the listing application to the Stock Exchange and taking all actions that may be necessary in connection with obtaining such listing;

RESOLVED FURTHER THAT the Board be and is hereby authorized to engage, appoint and to enter into and execute all such agreement(s)/ arrangement(s)/ MOUs/ placement agreement(s)/ subscription agreement(s)/ any other agreements or documents with any consultant(s), lead manager(s), co-lead manager(s), manager(s), advisor(s), registrar(s), authorized representative(s), legal advisor(s)/ counsel(s), merchant banker(s), underwriter(s), custodian(s), stabilizing agent(s) and all such advisor(s), professional(s), intermediaries and agencies as may be required or concerned in such offerings of Equity Shares and to remunerate them by way of commission, brokerage, fees and such other expenses as it deems fit and permissible, and to authorize any director(s) or any officer(s) of the Company, severally, to sign for and on behalf of the Company, offer document(s), arrangement(s), application(s), authority letter(s), or any other related paper(s)/document(s), give any undertaking(s), affidavit(s), certification(s), declaration(s) including without limitation the authority to amend or modify such document(s) in relation to the aforesaid Issue of Equity Shares under QIP;

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with the lead manager(s), book running lead manager(s), underwriter(s), advisor(s) and/or other person(s) as appointed by the Company, be and is hereby authorized to determine the form and terms of the issue, including the class of investors to whom the Equity Shares are to be allotted, number of Equity Shares to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue, number of Equity Shares, fixing of issue opening date or issue closing date or record date or book closure and related or incidental matters, as the Board in its absolute discretion deems fit;

RESOLVED FURTHER THAT the Board to exercise its powers including powers conferred under this resolution, is authorised to open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board;

RESOLVED FURTHER THAT the Board shall have all powers and authorities to modify, re-apply, redo, make necessary changes, approach and to do all requisite filings/ resubmission of any document(s) and other compliances and to do all such acts and deeds that are necessary to comply with the terms and conditions subject to which approval, sanction, permission etc. as may be provided by the Stock Exchange(s), SEBI, RBI, GOI and any other appropriate authority, without being required to seek any further approval of the Members and that the Members shall be deemed to have given their approval thereto for all such acts, deeds, matters and/or things, expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board is hereby authorized to delegate (to the extent permitted by law) all or any of the powers conferred by this resolution on it, to any committee or sub-committee of directors or any other director(s) or officer(s) of the Company to give

effect to the aforesaid resolution, with the power to such committee/sub-committee of the Board to further delegate all or any of its powers/ duties to any of the members of such committee.

**By the order of the Board of Directors
For Bisil Plast Limited**

Place: Ahmedabad	Sd/-	Sd/-
Date:01st September , 2025	Kevinkumar Mansukhlal Saparia	Jagdip Panachand Vora
	Managing Director	Director
	(DIN: 06511140)	(DIN:- 09518891)

NOTES:-

- a) The Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business under item no 3 to 8 as stated above in annexed hereto.
- b) The Ministry of Corporate Affairs (“MCA”) vide its circular dated April 8, 2020, April 13, 2020, May 5, 2020, December 8, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as “MCA Circulars”), and Securities & Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/CMD1/CIR/F/2020/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/F/2020/79 dated May 12, 2020 (collectively referred to as “SEBI Circulars”) permitted convening the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA and SEBI Circulars, provisions of the Companies Act, 2013 (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), this 39th AGM is being held through VC/OAVM, which does not require physical presence of members at a common venue. The deemed venue for the 39th AGM shall be the Registered Office of the Company.
- c) Since this General Meeting is held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company pursuant to the relevant MCA Circulars.
- d) No attendance slip/route map has been sent along with this Notice of the Meeting as the meeting is held through Audio Visual means.
- e) The attendance through VC/OAVM is restricted and hence members will be allowed on first come first serve basis. However, attendance of Members holding more than 2% of the shares of the Company, and Directors and Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, the Stakeholders Relationship Committee and Auditors will not be restricted on first come first serve basis.
- f) Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.
- g) In line with the MCA Circulars and the SEBI Circular, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.bisilplast.com/>. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
- h) Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents MUFG Intime India Private Limited C-101, 247 Park, L.B.S. Marg Vikhroli (West), Mumbai - 400083. Members are also requested to furnish their Bank details to the company's Share Transfer Agents immediately for printing the same on the dividend warrants/Cheques to prevent fraudulent encashment of the instruments.
- i) Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of

portfolio management. Members can contact the Company for assistance in this regard. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.

- j) Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
- k) The Ministry of Corporate Affairs (“MCA”) has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by Companies and has issued a circular on April 21, 2011 stating that the service of document by a Company can be made through electronic mode.
- l) In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under and the SEBI (LODR) Regulation 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all the resolutions set forth in this Notice. Resolution(s) passed by Members through remote e-voting/ e-voting is deemed to have been passed as if they have been passed at the AGM.
- m) CS Vishakha Agrawal of Vishakha Agrawal & Associates., Practicing Company Secretaries (Membership No. 39298) has been appointed as the Scrutinizer to scrutinize the voting and remote evoting process (including the Ballot Form received from the Members who do not have access to the evoting process) in a fair and transparent manner.
- n) A member may participate in the general meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again.
- o) The chairman shall, at the general meeting at the end of discussion on the resolution on which voting is to be held, allow voting with assistance of scrutinizer, by using an e-voting system for all the members who are present at the general meeting but have not cast their votes by availing the remote e-voting facilities.
- p) If a company opts to provide the same electronic system as used during the remote e-voting during the general meeting, the said facility shall be in operation till all the resolutions are considered and voted upon in the meeting and may be used for voting by the member attending the meeting and who have not exercised their vote through remote e- voting.
- q) The Equity Shares of the Company are listed on following Stock Exchanges in India: Bombay Stock Exchange Limited 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001
- r) The Company has designated an exclusive E-Mail ID called bisilplast@yahoo.com for redressal of Members’ complaint/grievances. In case you have any queries/complaints or grievances, then please write to us bisilplast@yahoo.com.
- s) Members can avail facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desired to avail

of this facility may send their nomination in the prescribed Form No. SH-13 duly filled into the office of MUFG Intime India Private Limited, Registrar and Share Transfer Agent of the Company. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <https://www.bisilplast.com/> . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Wednesday 24th September, 2025 and ends on Friday, 26 September, 2025. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20th September 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal or click at

	<p>https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided

that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; contact.aaplustradelink@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

ANNEXURE I TO ITEM NO.2

Relevant details, in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 of General Meetings in respect of Director proposed for appointment/reappointment at 39th Annual General Meeting are as follows:

Name of the Director	Mr. Jagdip Panachand Vora
DIN	09518891
Nationality	Indian
Date of first appointment on the Board	04/09/2024
Qualifications	Commerce Graduate
Expertise in specific Functional Areas	Mr. Jagdip Panachand Vora (DIN 09518891). He is a Commerce Graduate and experience of more than 7 years in administration.
Terms and Conditions of Re-appointment	Non-Executive Director liable to retire by rotation
Number of shares held in the Company as at 31.03.2025	NIL
List of Directorships held in other companies	<ul style="list-style-type: none"> • Banke Tradelink Private Limited • Gleam Fabmat Limited
Relationship between Directors and KMP of the Company	He is not related to any Directors of the company.

EXPLANATORY STATEMENT**(Pursuant to section 102 of Companies Act, 2013)****ITEM NO.3**

The Board, based on the recommendations of the Nomination and Remuneration Committee, approved the appointment of Mr. Ravikumar Kirtibhai Patel (DIN: 11028966) as the Managing Director, for a term of 5 (Five) years effective From 01st September 2025, subject to the approval of the Members of the Company.

Mr. Ravikumar Kirtibhail Patel (DIN: 11028966) has given his consent to act as the Managing Director of the Company. Also, as per the confirmations received from him, he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and satisfies all the conditions as set out under Part I of Schedule V and Section 196(3) of the Act for his appointment as Managing Director. The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Ravikumar Kirtibhail Patel (DIN: 11028966) for the office of a Director of the Company. The remuneration proposed to be paid to Mr. Ravikumar Kirtibhail Patel (DIN: 11028966) is Rs. 6,00,000 /- per annum including all perquisites.

MINIMUM REMUNERATION

In any financial year, if the Company has no profits or its profits are inadequate, the Company shall pay the remuneration to the Director in accordance with the provisions of Section 197 read with Schedule V of the Act and rules framed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.

As required by Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the particulars of Directors who are proposed to be appointed are given below:

ANNEXURE II TO ITEM NO.2

<u>S.No</u>	<u>Particulars</u>	<u>Details</u>
1	Reason for change viz. Appointment	Appointment as Managing Director of the company
2.	Date of Appointment/ cessation (as applicable) and term of appointment.	01/09/2025 (Appointment as Managing Director) For a period of five years subject to the approval of shareholders
3.	Brief Profile (In case of appointment)	Mr. Ravikumar Kirtibhail Patel (DIN: 11028966) have vast experience in the field of Finance and Management. As a Managing Director of the Company, he shall be responsible for the performance of the company,

		as directed by the board's overall strategy. He shall also be responsible for putting in place adequate operational planning and financial control systems and monitoring the Company's overall growth
4.	Disclosure of Relationship between Directors {in case of appointment of Director)	He is not related to any Directors of the company
5.	Declaration pursuant to BSE Circular No. LIST/COMP/14/2018- 19 dated June 20, 2018,	Mr. Ravikumar Kirtibhail Patel (DIN: 11028966) is not debarred from holding office of the Managing Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority

ITEM NO.4 APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY:

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practicing Company Secretary. Further SEBI vide its notification dated December 12, 2024, amended the SEBI Listing Regulations, 2015. The amended regulations require companies to obtain shareholders' approval for appointment of Secretarial Auditors, in addition to approval by the Board of Directors. Further, such Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI. In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has recommended appointment of M/s Vishakha Agrawal & Associates, Practicing Company Secretaries, Indore, as the Secretarial Auditors of the Company for a term of five consecutive financial years for the FY 2025-26 to FY 2029-30. The Board of Directors in consultation with the Audit Committee may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

Details under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated 13th July 2023.

ANNEXURE III

S.no	Particulars	Details
1.	Reason for change viz. Appointment	Appointment of M/s. Vishakha Agrawal & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company for the financial year FY 2025-26 to FY 2029-30.
2.	Date of Appointment and term of appointment.	Appointment as Secretarial Auditor of the Company for the financial year FY 2025-26 to FY 2029-30
3.	Brief Profile (In case of appointment)	Vishakha Agrawal & Associates, Practicing Company Secretaries, is

		established by Vishakha Agrawal, a Practicing Company Secretary having vast experience in providing services in Company Law, Securities Laws, Secretarial Audit etc. along with other specializations.
4.	Disclosure of Relationship between Directors (In case of appointment of Director)	Not Applicable

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this resolution. The Board recommends the Ordinary Resolution set out at item number 4 of the notice for approval by the members.

ITEM NO: 5

In terms of the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (the “FEMA Rules”), the Master Direction – Foreign Investment in India issued by RBI through Master Direction No. 11/2017-18 and the Consolidated Policy Circular of 2017, as amended (together with the FEMA Rules, the “FEMA Laws”), the foreign portfolio investors registered with the Securities and Exchange Board of India (“SEBI”) can acquire and hold up to an aggregate limit of 24% of the paid up equity share capital of a listed Indian company. Further, in terms of the FEMA Rules, the FPI limit will automatically increase to the applicable sectoral limit with effect from April 1, 2020, which can be decreased to a lower limit, as prescribed under the FEMA Rules, by a special resolution to that effect by the shareholders prior to March 31, 2020. Considering the proposal of intending to get the shares of the Company listed, the board of directors of the Company (“Board”) has, at its meeting held on August 14, 2025 (“Board Resolution”), proposed, subject to the approval of the shareholders by way of a special resolution, to increase the foreign investment limit to 49% of the paid up equity share capital of the Company.

None of the directors or the key managerial personnel, of the Company or the relatives of the aforementioned persons are interested in the said resolution.

The Board recommends the resolutions set out at Item No. 5 of the accompanying Notice for your approval as a **Special Resolution**.

ITEM NO. 6

Pursuant to the provisions Section 185 of the Companies Act, 2013 (the Act), a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested subject to the condition that approval of the shareholders of the Company is obtained by way of a Special Resolution.

The Company’s subsidiary(ies) / group companies/ associates / JV Companies, if any explore various options to raise funds through loan / issuance of debentures / bonds etc. which may be backed by corporate guarantee of the Company. The proceeds raised by the subsidiary(ies) / group

companies/ associates / JV Companies, if any, of the Company would be utilized for their principal business activities.

In view of the above and as an abundant caution, a proposal for seeking the consent of the members of the Company pursuant to the provisions of Section 185 of the Act, to advance any loan including any loan represented by book debt, or give guarantee or provide any security in connection with any loans / debentures / bonds etc. raised by any subsidiary company(ies) /group companies/ associates / JV Companies / body corporates, if any in whom any of the Director of the Company is or will be deemed to be interested for an amount not exceeding sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more. This will also enable the Company to provide the requisite corporate guarantee or security in relation to raising of loans / debentures / bonds etc. by the said subsidiary(ies) / associates / JV Companies body corporates, if any, as and when it is raised.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO: 7

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 (“Act”), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 500 Crores (Rupees Five Hundred Crores Only), as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.6 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

The Board recommends the resolutions set out at Item No.6 of the accompanying Notice for your approval as a Special Resolution.

ITEM No. 8

The Company recognizes significant growth opportunities in the area of its operations and continues to evaluate such avenues for organic and inorganic growth. The Company continues to require capital for its growth and expansion. The Company proposes to raise capital for the purposes of funding some of these growth opportunities, making investments by way of equity, preference capital, or debt, or to fund the growth of existing businesses including expanding product portfolio and the capital expenditure needs of the ongoing or new projects, working capital requirements, general corporate requirements and/or any other purposes, as may be permissible under the applicable laws and approved by the Board.

The aforementioned objects are based on management estimates, and other commercial and technical factors and accordingly, are dependent on a variety of factors such as conditions to be fulfilled to consummate the acquisition, timing for completion for the acquisition, timing of completion of the QIP, financial, market and sectoral conditions, business performance and strategy, competition, interest or exchange rate fluctuations and other external factors, which may not be within the control of the Company. In light of this, the Board or a duly constituted committee shall decide the specific objects towards which the Net Proceeds are deployed.

As and when the Board does take a decision on matters on which it has discretion (subject to the compliance with the conditions set forth herein), necessary disclosures will be made to the stock exchanges as may be required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended Accordingly, the Company proposes to issue such number of Equity Shares of face value of Rs. 10 each under Qualified Institutions Placement (“QIP”) to Qualified Institutional Buyers (“QIBs”) to raise an aggregate amount of Rs. 99 Crore at such price or prices including premium in such manner and on such terms and conditions as may be deemed appropriate to the Board and in accordance with provisions of Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”).

This enabling Special Resolution seeks to empower the Board to issue Equity Shares under QIP as contemplated in the resolution set out above. The Board of the Company in their meeting held on July 16, 2025 approved the raising of Capital through QIP for an amount not exceeding Rs. 99 Crore.

The pricing of the Equity Shares to be issued pursuant to the special resolution under QIP shall be determined by the Board subject to the compliance with the requirements under applicable law including SEBI ICDR Regulations and any other applicable regulatory, government or other approvals. This Special Resolution authorizes the Board to issue Equity Shares in one or more tranches, at such time or times, at such price or prices to meet the Capital requirements of the Company. The ‘relevant date’ for the purpose of the pricing of the Equity Shares to be issued and allotted in the proposed QIP shall be decided in accordance with the applicable provisions of the SEBI ICDR Regulations, which shall be the date of the meeting in which the Board decides to open the QIP.

No single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations. It is clarified that QIB belonging to the same group or who are under the same control shall be deemed to be single allottee

The Equity Shares to be offered and allotted shall be in dematerialized form and shall be allotted on a fully paid-up basis. The Equity Shares allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or as may be permitted from time to time.

The detailed terms and conditions for the issue(s)/offering(s) will be determined by the Board in its sole discretion in consultation with the advisors, lead managers, underwriters and such other authorities, as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors. Pursuant to Section 62 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, whenever it is proposed to increase the subscribed capital of a company by a further issue and allotment of shares, such shares need to be offered to the existing members in the manner laid down in the said section unless the members decide otherwise in a general meeting.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of this Postal Ballot Notice.

The proposed QIP is in the interest of the Company and the Board recommends the resolution set out at item no. 8 of the postal ballot notice for the approval of the members as a special resolution.

***** We hereby submit the Chartered Accountant's certificate, which was inadvertently omitted from the Postal Ballot Notice dated 29th July 2025, wherein the consent of the shareholders was sought for the approval of the company's name change.**

**By the order of the Board of Directors
For BISIL PLAST LIMITED**

Place: Ahmedabad	Sd/-	Sd/-
Date: 01st September, 2025	Kevinkumar Mansukhlala Saparia	Jagdip panachand vora
	Managing Director	Director
	(DIN: 06511140)	(DIN:09518891)



CA DIPESH CHAUHAN AND COMPANY
CHARTERED ACCOUNTANTS

To,
BISIL PLAST LIMITED,
Office No. 702/3 7th Floor Shilp Aaron,
Sindhu Bhavan Road Thaltej,
Ahmedabad, Daskroi, Gujarat, India, 380059

Practicing Chartered Accountant's Certificate pursuant to Regulation 45 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015.

1. This report is issued in accordance with the terms of our engagement.

2. We have been requested by the management of the Bisil Plast Limited ('the Company'), to issue a certificate certifying the compliance with conditions prescribed under Sub-Regulation (1) of Regulation 45 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ('Regulation') for change of the name of the Company from "Bisil Plast Limited" To " Karnawati Innovation Limited".

Management responsibility

3. The management of the Company is responsible for the preparation and maintenance of all accounting and other records and documents supporting the particulars as mentioned in this certificate. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances

4. The management is also responsible for ensuring that the Company complies with the requirements of the Regulation.

Practitioner's responsibility

5. Our responsibility is to provide a reasonable assurance, based on the procedures performed and evidence obtained, as to whether anything has come to our attention that causes to believe that the particulars as mentioned in this certificate is not in accordance with the underlying supporting documents maintained by the Company.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on the procedures performed as outlined above and the representation provided to us, and on the basis of information and explanations provided to us by the management, we confirm that:

Regulation	Particulars	Our opinion
45(1)(a)	Time period of at least one year has elapsed from the last name change	The Company has not changed its name since at least last one year period
*45(1)(b)	At least fifty percent, of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name.or,	The Company has not in compliance with conditions of Regulation 45(1)(b).
45(1)(c)	The amount invested in the new activity/Project is atleast fifty percent of the assets of the listed entity.	The Company has not in compliance with conditions of Regulation 45(1)(c).

Reasons for Non Compliance of Reg 45(1)(b) or 45(1)(c).

*The Company was initially engaged in the business of importers, exporters, dealers, distributors, and merchants of plastic bottles, jars, containers, and various other plastic goods. However, as of March 2025, Due to change in the business objectives of the Company, it is proposed to change the name of the Company to better reflect its new strategic direction and future endeavors. The Company affirms that it shall comply with the provisions of Regulation 45(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in connection with the proposed change of name.

Restrictions on use

9. The certificate is addressed to and provided to the management of the Company and they can include it in explanatory statement of the Notice of the General Meeting and any intimation to the Stock Exchange and should not be used by any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For
CA Dipesh Chauhan and Company
Chartered Accountants
162935W



Dipesh Chauhan
Proprietor
Membership Number: 632259
Place: Ahmedabad
Date:21/08/2025
UDIN: 25632259BPTYAH5776

DIRECTORS' REPORT

**To,
The Members,**

Our Directors have pleasure in presenting the Thirty-Ninth (39th) Annual Report on the business and operations of your Company together with the audited accounts for the financial year ended March 31, 2025.

1. Financial Summary/ Performance of the Company:

(Rs. In Rupees)

PARTICULARS	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Revenue from Operation	92,86,108.45	4,03,16,458.00
Other Income	0.00	6,000.00
Total Revenue	92,86,108.45	4,03,22,458.00
Purchase of stock-in-trade	45,27,248	4,05,07,000
Change in inventories of Finished Goods, Work-in-Process and Stock-in-Trade	-	(39,39,000)
Employees benefits expenses	3,99,850	2,40,000
Finance Cost	-	-
Depreciation	2,76,786	2,60,500
Other Expenses	17,66,851	12,16,200.00
Total Expenses	69,70,734.59	3,82,84,700.00
Profit before exceptional and extraordinary items and tax	23,15,373.86	20,37,000.00
Exceptional Item	Nil	Nil
Profit before Tax	23,15,373.86	20,37,000.00
Less: Current Tax	8,50,000	-
Deferred Tax	-	-
Profit For the Year	14,65,373.86	20,37,000.00
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	14,65,373.86	20,37,000.00
Earning Per Share(EPS)		
Basic	0.03	0.04
Diluted	0.03	0.04

2. Dividend

Your directors have considered it financially prudent in the long-term interest of the Company to reinvest the profits in the business of the Company to build a strong reserve base and grow the business of the Company. No final dividend has therefore been recommended for the year ended March 31, 2025

3. Transfer to Reserves

During the year under review, your company has not declared dividend from the general reserves of the Company Your Company has not transferred any sum of to the General Reserves.

4. Transfer of Unclaimed Dividend and Unclaimed Shares:

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments and modifications, thereof), no unpaid / unclaimed dividends were transferred during the year under review to the Investor Education and Protection Fund.

5. Operations Review and the state of affairs of the Company

During the year under the review your Company focuses on achieving milestone in the same area. This would strengthen the generation and sustainability of revenue in the years to come. Your Company achieved total revenue of Rs 92,86,108.45 Lakhs in 2024-25 as against Rs. 4,03,22,458/- Lakhs in 2023-24 and had a Net Profit after tax of Rs. 14,65,373.86 Lakhs in 2024-25, as against the Net Profit of Rs. 20,37,000.00 Lakhs in 2023-24.

6. Nature of Business

There is change in the nature of business of the company during the year .our Company operated in four segments i.e. 1. importers, exporters, dealers, distributors and merchants of plastics 2. To carry on the business of cultivation, farming, and production of crops, fruits, vegetables, grains, and other agricultural products. 3.To carry on all or any of the Business of Goldsmiths, Silver smiths 4. To carry on business of plastic recycling.

Share Capital/ Capital Structure and Listing of Share

The Authorised Share capital of the Company as at 31st March, 2025 was Rs. 56,00,00,000 divided into 56,00,00,000 equity shares of Rs. 1/- each.

The Paid-up Share Capital of your Company as on 31st March, 2025 was Rs. 5,40,31,000 divided into 5,40,31,000 equity shares of Rs. 1/- each.

The Company's equity shares are listed with BSE Limited. The annual listing fee for the financial year 2024-25 is required to be paid to the Stock Exchange.

***Increase in Authorised Share Capital of the Company** from ₹6,00,00,000/- (Rupees Six Crore only) divided into 6,00,00,000 (Six Crore only) equity shares of ₹ 1/- (Rupees One) each to ₹ 56,00,00,000 /- (Rupees Fifty Six Crore Only) divided into 56,00,00,000 /- (Fifty Six Crore

Only) equity shares of face value of Rs. 1/- (One Rupee) each. vide Postal Ballot Dated March 23, 2025.

7. Material changes and commitments affecting the financial position of the Company

Material Changes and Commitments Affecting Financial Position of the Company:

During the year, following material changes and commitments have occurred which have an impact on the financial position of the Company:

*** Alteration in the existing Object Clause of the Memorandum of Association** (the “MoA”) of the Company by adding the following as sub-clause 4,5,6 in Clause III (a) of the MoA

4. To carry on the business of cultivation, farming, and production of crops, fruits, vegetables, grains, and other agricultural products. To engage in the breeding, raising, and management of livestock, poultry, and aquaculture for the production of meat, dairy, eggs, and other animal-related products. To process, package, and market agricultural products, including but not limited to milling, grinding, canning, and preserving. To manufacture, import, export, buy, sell, trade, and deal in fertilizers, pesticides, seeds, and other agricultural inputs. To provide agricultural services, including crop advisory, soil testing, pest control, and farm management. To establish and operate agricultural research and development facilities for the improvement and innovation of farming techniques, crop varieties, and animal husbandry practices. To set up and manage farms, orchards, plantations, and nurseries for the cultivation and propagation of agricultural and horticultural products. To engage in the development and promotion of organic and sustainable farming practices. To establish and manage retail and wholesale outlets for the sale of agricultural products, equipment, and inputs. To enter into collaborations, joint ventures, and partnerships with other entities for the development of agriculture-related projects. To invest in and acquire shares or interests in other companies engaged in agriculture-related activities. To undertake any other business activities that are incidental or conducive to the attainment of the above objects

5. To carry on all or any of the business of goldsmiths, silver smiths, jewellers, gem and diamond merchants and Trading and of manufacturing and dealing in clocks, watches, jewellery, cutlery and their components and accessories and of producing acquiring and trading in metals, bullion, gold ornaments, silver utensils, diamond, precious stones, paintings, manuscripts, antiques and objects of art and importers and exporters of bullion and other refined and smelted metals. To carry on in India or abroad the business to manufacture, produce .design, develop, modify, refine, repair, process, alter, exchange. set. convert. finish, polish, cut, fit, trim. contract, subcontract, supply, buy, sell, import ,export .wholesale, retail and to act as agent, broker, adiatas. job worker, consignor, contractor, vendor, collaborator, stockiest, distributor or otherwise to deal in all shapes, size, varieties, design, applications, combinations and use of apparels, ornaments, gems, jewellery(s). goods, antiques, articles and things, their parts. Accessories, fillings, components. ingredients and materials thereof made partly or wholly of gold. silver, platinum or other precious metals and alloys, thereof together with precious, semiprecious, imitation, synthetic, natural or other varieties 'of stones and materials whatsoever

6. To carry on business of plastic recycling and as dealers in plastic raw materials, resins, goods and articles connected with the plastic manufacturing industry and importers, exporters, manufacturers, agents and representatives and dealers in all kinds of plastic raw materials and products and to carry on in India or elsewhere the business to provide, commercialize, control, develop, establish, handle, operate, hold, pack, organise, promote, service, supervise, represent

and to act as agent, concessionaires, consultants, booking agents or deal in all types reusable materials through recycling operations, remediation services for decontaminating buildings, mine sites, soil, or groundwater, and dispose of garbage and other waste materials.

***RIGHT ISSUE**

* The Board of Directors of the Company in its (“Board”) Meeting held on 04 March 2025, approved the Right Issue of 48,62,79,000 fully paid-up Equity Shares (“Rights Equity Shares”) of face value of Rs. 1/- each for an amount aggregating Rs. 48,62,79,000/-.

However, due to non-receipt of listing approval from the Bombay Stock Exchange within the stipulated time period, the Company was unable to credit the allotted shares to the demat accounts of the shareholders. This delay resulted in the blocking of funds invested by the shareholders and hence led to number of investor complaints. So, in order to protect the interests of the investors, the Right issue committee has resolved to withdraw the proposed rights issue at its meeting held on 27th May 2025.

***NAME CHANGE**

* Change in the name of Company from “**BISIL PLAST LIMITED** ” to “**KARNAWATI INNOVATION LIMITED**” has been approved by the Board of Directors in their meeting dated 05th July 2025 and the same was approved by the shareholders of the company by way of postal ballot through remote e-voting Dated August 28, 2025 subject to the approval of other regulatory authorities. CRC, MCA has reserved the name “**KARNAWATI INNOVATION LIMITED**” vide its letter dated 15th July 2025.

8. Subsidiaries, Associate Companies and Joint Venture

The Company is not required to consolidate its financial statement for the year ended 31st March, 2025 as the Company does not have any subsidiaries, joint venture, or associate Companies.

9. Indian Accounting Standards (Ind As):-

The Ministry of Corporate Affairs (MCA) vide its notification in the Official Gazette dated February 16, 2015, notified the Indian Accounting Standard (Ind As) and Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company has adopted Indian Accounting Standards (“Ind AS”) from April 01, 2017 (transition date to Ind AS is April 01, 2016) and the financial Statements have been prepared in accordance with recognition and measurement principal of Indian Accounting Standards (“Ind AS”) as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as specified in section 133 of the Companies Act, 2013.

The Annual Accounts for the year ended 31st March, 2025 have also been prepared in accordance with Indian Accounting Standard (Ind AS).

10. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The Company being engaged in the business of business of plastics products, business of cultivation, farming, and production of crops, business of goldsmiths, silver smiths, business of plastic recycling and does not have any energy utilization or technology absorption. The Company during the year under review does not have any inflow or outflow in foreign exchange.

The Information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is enclosed as “**Annexure-I**” and forms part to this report.

11. Board Meetings

A tentative calendar of Meeting is prepared and circulated well in advance to the Directors. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standard - 1 and Listing Regulations.

During the year ended March 31, 2025, the Board met 13 times. The details of Board/committee meetings and the attendance of Directors are provided in the Corporate Governance Report, which forms a part of this Report.

S. No.	Date of Meeting
1	21/05/2024
2	10/06/2024
3	09/07/2024
4	22/07/2024
5	13/08/2024
6	04/09/2024
7	14/09/2024
8	22/10/2024
9	20/12/2024
10	10/01/2025
11	17/01/2025
12	14/02/2025
13	04/03/2025

Further, all the recommendations of Audit Committee were accepted by the Board of Directors.

12. Committee Meetings

a. AUDIT COMMITTEE

The composition of the Audit Committee and terms of reference are in compliance with the provisions of Section 177 of the Act. All members of the Committee are financially literate and have accounting or related financial management expertise.

The Audit Committee consists of the following members as on March 31, 2025:

S. No.	Name of Director	Category	Status
1.	Mr. Kaushal Dharmeshbhai Patel	Additional Non-Executive Independent Director	- Chairperson
2.	Mr. Vatsal Sanjaybhai Patel	Additional Non-Executive Independent Director	- Member
3.	Mr. Jagdip Panachand Vora	Non-Executive Director	Member

During the year under review, the Audit Committee met 09 (Nine) times.

Following is the detail of the attendance of each of the members of the Audit Committee at its Meeting held during the year under review:

S. No.	Date of Meeting	Total No of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1	21/05/2024	3	3	100
2	10/06/2024	3	3	100
3	22/07/2024	3	3	100
4	13/8/2024	3	3	100
5	22/10/2024	3	3	100
6	10/01/2025	3	3	100
7	14/02/2025	3	3	100
8	04/03/2025	3	3	100
9.	23/03/2025	3	3	100

b Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee and terms of reference are in compliance with the provisions of Section 178 of the Act.

The Nomination and Remuneration Committee consists of the following members as on March 31, 2025:

S. No.	Name of Director	Category	Status
1.	Mr. Kaushal Dharmeshbhai Patel	Non-Executive - Independent Director	Chairperson
2.	Mr. Vatsal Sanjaybhai Patel	Non-Executive - Independent Director	Member
3.	Mr. Jagdip panachand Vora	Non-Executive Director	Member

During the year under review, the Nomination and Remuneration Committee met 09 (Nine) times.

Following is the detail of the attendance of each of the members of the Nomination and Remuneration Committee at its Meeting held during the year under review:

S. No.	Date of Meeting	Total No of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1	10/06/2024	3	3	100
2	09/07/2024	3	3	100
3	22/07/2024	3	3	100
4	04/09/2024	3	3	100
5	14/09/2024	3	3	100
6	10/01/2025	3	3	100
7	17/01/2025	3	3	100
8	14/02/2025	3	3	100
9	04/03/2025	3	3	100

c. Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee and terms of reference are in compliance with the provisions of Section 178 of the Act.

The Stakeholders Relationship Committee consists of the following members as on March 31, 2025:

Name of Director	Category	Status
Mr. Kaushal Dharmeshbhai Patel	Non-Executive - Independent Director	Chairperson
Mr. Vatsal Sanjaybhai Patel	Non-Executive-Non Independent Director	Member
Mr. Jagdip panachand Vora	Non-Executive Director	Member

During the year under review, the Stakeholders Relationship Committee met 2 (Two) times.

Following is the detail of the attendance of each of the members of the Stakeholders Relationship Committee at its Meeting held during the year under review:

S. No.	Date of Meeting	Total No of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1	10/01/2025	3	3	100
2.	04/03/2025	3	3	100

13. Annual Return

In compliance with the provisions of Section 92 of the Companies Act, 2013, the Annual Return of the Company for the financial year ended March 31, 2025 has been uploaded on the website of the Company and the web link of the same is <https://www.bisilplast.com/>.

14. Directors & Key Managerial Personnel

The Company has a professional Board with Executive Directors & Non-Executive Directors who bring the right mix of knowledge, skills, and expertise and help the Company in implementing the best Corporate Governance practices.

a) Retirement by Rotation

Pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, One- third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mr. Jagdip Panachand Vora (DIN:09518891), Director, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, he has offered himself for re-appointment. Necessary resolution for his re-appointment are included in the Notice of AGM for seeking approval of members. The Board of Directors has recommended his re-appointment.

The details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding re-appointment of Mr. Jagdip Panachand Vora (DIN:09518891) his brief resume, the nature of expertise in specific functional areas, names of Companies in which he hold Directorships, committee Memberships/ Chairmanships, his shareholding in the Company etc., are furnished in the annexure to the notice of the ensuing AGM.

b) Appointment

1. Mr. Paresh Sukhadiya

- The Board of Directors of Company based on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Paresh Sukhadiya (DIN: 07619787) as an additional Director as Executive director w.e.f. 9th July, 2024 of the Company subject to Shareholders' Approval.
- The above mentioned appointment has been approved by the shareholders in 38th AGM by Ordinary Resolution as on 21st September, 2024.

- The Board of Directors of Company approved the appointment of Mr. Paresh Sukhadiya (DIN: 07619787) as a Chief Financial officer of the Company with effect from **9th July, 2024**.

2. Mr. Jagdip Panachand Vora

The Board of Directors of Company based on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Jagdip Panachand Vora (DIN 09518891) as an Additional Director of the Company with effect from 04th September 2024 subject to Shareholders' Approval.

The above mentioned appointment has been approved by the shareholders by passing Ordinary Resolution through Postal Ballot as on 23rd March 2025.

3. Mr. Kevinkumar Mansukhlal Saparia

The Board of Directors of Company based on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Kevinkumar Mansukhlal Saparia (DIN 06511140) as an Additional Executive Director of the Company with effect from 23rd September 2024 subject to Shareholders' Approval.

The Board of Director of the Company appointed Mr. Kevinkumar Mansukhlal Saparia (DIN 06511140) as a Managing director of the company with effect from 10th January 2025 Subject to shareholders approval

The Board of director of the company at their meeting held on 14th February 2025 approved the appointment of Mr. Kevinkumar Mansukhlal Saparia (DIN 06511140) as Chief Financial Officer of the company.

The above mentioned appointment as Executive Director and Managing director has been approved by the shareholders by passing Special Resolution through Postal Ballot by way of remote e-voting dated 23rd March 2025.

4. Mr. Kaushal Dharmeshbhai Patel (DIN 10723735)

The Board of Directors of Company based on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Kaushal Dharmeshbhai Patel (DIN 10723735) as an Additional Non- Executive Independent Director of the Company with effect from 10th January 2025 subject to Shareholders' Approval.

The above mentioned appointment has been approved by the shareholders by passing Special Resolution through Postal Ballot as on 23rd March 2025

5. Mr. Vatsal Sanjaybhai Patel (DIN 10732711)

The Board of Directors of Company based on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Vatsal Sanjaybhai Patel (DIN 10732711) as an Additional Non- Executive Independent Director of the Company with effect from 10th January 2025 subject to Shareholders' Approval.

The above mentioned appointment has been approved by the shareholders by passing Special Resolution through Postal Ballot as on 23rd March 2025

6. Ms. Nidhiben Ravindrakumar Joshi (DIN 10132922)

The Board of Directors of Company based on the recommendation of the Nomination and Remuneration Committee has appointed Ms. Nidhiben Ravindrakumar Joshi (DIN 10132922) as an Additional Non-Executive Women Independent Director of the Company with effect from 04th March 2025 subject to Shareholders' Approval.

The above mentioned appointment has been approved by the shareholders by passing Special Resolution through Postal Ballot as on 28th August 2025.

7. Mr. Anandbhai Jadala (DIN 11187923)

The Board of Directors of Company based on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Anandbhai Jadala (DIN 11187923) as an Additional Non- Executive Independent Director of the Company with effect from 05th July 2025 subject to Shareholders' Approval.

The above mentioned appointment has been approved by the shareholders by passing Special Resolution through Postal Ballot as on 28rd August 2025

8. Mr.Ravikumar Kumar Kirtibhai Patel (DIN: 11028966)

The Board of Directors of Company based on the recommendation of the Nomination and Remuneration Committee has appointed Mr.Ravikumar Kumar Kirtibhai Patel (DIN: 11028966) as an Additional Director of the Company with effect from 26th August 2025 and as Managing Director of the company with effect from 01st September 2025 subject to Shareholders' Approval in ensuring Annual general meeting.

c) Cessation

1) Ms. Khyati B. Shah (DIN: 09430457)

Board received the resignation of Ms. Khyati B. Shah (DIN: 09430457) on 23rd September 2024 and board considered and accepted the Resignation of Ms. Khyati B. Shah Patel from the post of Non-Executive Independent Director of the company with effect from 23rd September 2024.

2) Mr. Suketu N. Vaywala

Board received the resignation of Mr. Suketu N. Vaywala (DIN 07619796) on 10th January 2025 and board considered and accepted the Resignation of Mr. Suketu N. Vaywala from the post of Non- Executive Independent Director of the company with effect from 10th January 2025.

3) Mr. Paresh Sukhadiya

Board received the resignation of Mr. Paresh Sukhadiya (DIN: 07619787) on 28th October 2024 and board considered and accepted the Resignation of Mr. Paresh Sukhadiya from the post of Executive Director and Chief Financial Officer of the company with effect from 28th October 2024

4) Mr. Kaushal Dharmeshbhai Patel (DIN 10723735)

Board received the resignation of Mr. Kaushal Dharmeshbhai Patel on 05th July , 2025 and board considered and accepted the Resignation of Mr. Kaushal Dharmeshbhai Patel from the post of Independent Director of the company with effect from 05th July , 2025.

5) Mr. Kevinkumar Mansukhlal Saparia (06511140)

Board received the resignation of Mr. Kevinkumar Mansukhlal Saparia on 28th August 2025 and board considered and accepted the Resignation of Mr. Kevinkumar Mansukhlal Saparia from the post of Executive Independent /Managing Director /Chief financial Officer of the company with effect from 28th August 2025.

Woman Director

In terms of Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company has appointed Nidhiben Ravindrakumar Joshi (DIN 10132922) who is serving on the Board of the Company, since 04th March 2025.

15. Declaration from Independent Directors on Annual Basis

The Independent Directors have submitted their declaration of independence, stating that:

- a) They continue to fulfill the criteria of independence provided in Section 149 (6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) ; and
- b) There has been no change in the circumstances affecting his/ their status as Independent Directors of the Company.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. In terms of Section 150 of the Act and Rules framed thereunder, the Independent Directors have also confirmed their registration (including renewal of applicable tenure) and compliance of the online proficiency self- assessment test with the Indian Institute of Corporate Affairs (IICA).

The Board opined and confirm, in terms of Rule 8 of the Companies (Accounts) Rules, 2014 that the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields.

Policy on Directors' appointment and Policy on Remuneration

Pursuant to the provisions of Section 134 (3) (e) and Section 178 of the Companies Act, 2013 and in terms of Regulation 19(4) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board has formulated a policy on Nomination and Remuneration for its Directors, Key Managerial Personnel and senior management.

The salient features of the Policy are:

- It provides the diversity on the Board of the Company and
- It provides the mechanism for performance evaluation of the Directors

- It lays down the parameters based on which payment of remuneration (including sitting fees and remuneration) should be made to Independent Directors and Non-Executive Directors.
- It lays down the parameters based on which remuneration (including fixed salary, benefits and perquisites, bonus/ performance linked incentive, commission, retirement benefits) should be given to Whole-time Directors, KMPs and rest of the employees.
- It lays down the parameters for remuneration payable to Director for services rendered in other capacity.

It is hereby affirmed that the Remuneration paid is as per the Remuneration Policy of the Company. During the year under review, there were no substantive changes in the Policy except to align the Policy with amendments made to applicable laws.

16. Particulars of remuneration of Directors/ KMP/ Employees

Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as “**Annexure-II**”, forming part of this report.

Further in pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel), Amendment Rules, 2016, a statement showing the names and other particulars of the top ten employees and the employees drawing remuneration in excess of the limits set out in the said rules is enclosed as “**Annexure-III**” and forms part of this Report.

17. Directors Performance Evaluation Report

In terms of Companies Act, 2013 and SEBI Listing Regulations, there is requirement of formal evaluation by the Board of its own performance and that of its committees and individual directors.

The Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

The Board of Directors have carried out the annual evaluation of its own performance, the Individual Directors including the Chairman as well as the evaluation of the working of its Committees. The evaluation of Board as a whole and Non-Independent Directors including Chairman was done by the Independent Directors in their meeting held on 31st March, 2025. The details of evaluation process of the Board, its Committees and individual directors, including independent directors have been provided under the Corporate Governance Report which forms part of this Report.

18. Director’s Responsibility Statement

Pursuant to Section 134(3) (c) and Section 134(5) of the Companies act, 2013, the Board of Directors of the Company hereby confirms and accepts the responsibility for the following in respect of the Audited Annual Accounts for the financial year ended March 31, 2025:

- a) That in the preparation of the annual accounts for the financial year ending 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) That the directors had selected the accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the annual accounts/financial statements have been prepared on a going concern basis;
- e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. Auditors

i. Statutory Auditor and their Report

Pursuant to the provisions of Section 139 of the Act, and rules made thereunder, M/s. A. L. Thakkar & Co., Chartered Accountants (Firm Registration No. 120116W), Ahmedabad was appointed as Statutory Auditor of the company for a term of five consecutive years from 2024-25 to 2028-29 .

Pursuant to Section 139 and 141 of the Act and relevant Rules prescribed there under, the Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Audit report on the financial statement of the Company for the FY 2024-25 forms part of the Annual Report. There are no qualifications, reservations or adverse remarks or disclaimer made by M/s. A. L. Thakkar & Co., Chartered Accountants (Firm Registration No. 120116W), in their report for the financial year ended 31st March, 2025.

Pursuant to Section 134 (3) (ca) during the year under review, the Statutory Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee or the Board or Central Government under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this report.

ii. Cost Auditors and Maintenance of Cost Records

In pursuant to Section 148(1) of the Companies Act, 2013 and rules and regulation made there under read with the Companies (Accounts Rules) Amendment Rules, 2018, Cost audit is not applicable to the Company and therefore maintenance of cost records as specified under section 148(1) of the Act, is not required.

iii. Secretarial Auditors and Secretarial Audit Report

In terms of Section 204(1) of Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s CS Vishakha Agarwal of M/s. Vishakha Agarwal & Associates, Company Secretaries, Indore as the Secretarial auditor of the Company for a term of five (5) consecutive years, commencing from FY 2025–26 to FY 2029–30.

The Secretarial Audit Report submitted by CS Vishakha Agarwal of M/s. Vishakha Agarwal & Associates, Company Secretaries in prescribed format in MR-3 to the shareholders of the Company is annexed to this Report as “**Annexure-IV**”.

20. Particulars of loans, guarantees or investments made under Section 186 of the Companies Act, 2013

There are No loans, guarantees and investments which covered under the provisions of Section 186 of the companies 2013 during the Financial Year 2024-25

21. Unsecured Loan from Directors:

During the year under review, the Company has not borrowed any unsecured loan from any of the Directors of the Company.

22. Shifting of Registered Office of the Company

On 20th December 2024, the Company has shifted its register office of the Company with in the same city From 406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad-380 007 to office No. 702/3 7th Floor Shilp Aaron Sindhu Bhavan Road Thaltej Ahmedabad 380059.

23. Particulars of contract or arrangements with related parties referred to in Section 188(1)

With reference to Section 134 (3)(h) of the Act, all the contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were approved by the Audit Committee and wherever required, also by the Board of Directors.

All related party transactions that were entered into during the financial year were on arm’s length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations.

The disclosure of material related party transactions as required under Section 134(3)(h) of the Act in Form No. AOC-2 is annexed to this Report as “**Annexure-V**”.

All related party transactions are approved/ reviewed by the Audit Committee on quarterly basis, with all the necessary details and are presented to the Board and taken on record. The Board has formulated policy on Related Party Transactions and it may be accessed at the website of the Company.

The Company does not have related party transactions under Ind AS-24 therefore it is not disclosed in standalone financial statements forming part of this Annual Report.

A confirmation as to compliance of Related Party Transactions as per Listing Regulations is also sent to the Stock Exchanges along with the quarterly compliance report on Corporate Governance. Disclosure of related party transactions on a consolidated basis is also sent to the Stock Exchanges after publication of standalone financial results for the half year.

24. Internal Audit

At the beginning of each financial year, an audit plan is rolled out with approval of the Company's Audit Committee. The plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. Based on the reports of internal audit, process owners undertake corrective action in their respective areas. Significant audit observations and corrective actions are periodically presented to the Audit Committee of the Board.

25. Internal Financial Control

According to Section 134(5)(e) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014, the term Internal Financial Control(IFC) means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Company believes that a strong internal control framework is very much essential and is part of good corporate governance practices. Your Company has in place well defined and adequate internal financial control framework commensurate with the size and complexity of its business to ensure proper recording of financial & operational information, compliance of various internal control and other regulatory/statutory compliances. All internal Audit findings and control systems are periodically reviewed by the Audit Committee of the Board of Directors, which provides strategic guidance on internal control.

26. Risk Management Policy

Pursuant to the provisions of Section 134 (3) (n) of the Companies Act, 2013, the Company has put in place comprehensive risk assessment and minimization procedures, which are reviewed by the Board periodically. In order to effectively and efficiently manage risk and address challenges, the Company has formulated Risk Management Policy.

The risk management approach is based on the clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation reserves. The objective of any risk identification and assessment process is to evaluate the combination of like hood and level of negative impacts from an event. The three main components of risk assessment are business risk, service/ operational risk and external risk. The Company manages the risk in line with current risk management best practices. This facilitates the achievement of our objectives, operational effectiveness and efficiency, protection of people and assets, informed decision-making and compliance with applicable law and regulations. The Board has formulated policy on Risk Management Policy and it may be accessed at the website of the company.

27. Committees of Board

(i) Corporate Social Responsibility (CSR)

In pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more Directors, out of which at least one director shall be an independent director.

During the year under review none of the condition as prescribed under Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are applicable to the company; hence the provision is not applicable.

(ii) Audit Committee

Audit Committee of the Company meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The details of the composition of the Audit Committee as required under the provisions of Section 177(8) of the Companies Act, 2013 are given in the Corporate Governance Report which forms part of this annual report.

The terms of reference of Audit Committee are confined to Companies Act 2013 & Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Part-C of Schedule II.

During the year under review, the Board has accepted all the recommendations of the Audit Committee. The details of meetings with attendance thereof and terms of reference of Audit Committee have been provided in the Corporate Governance Report which forms part of this report.

(iii) Nomination and Remuneration Committee

The Company has formed the Nomination and Remuneration Committee in accordance with the provisions of the Section 178 Companies Act 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The details about the composition of the said committee of the Board of Directors along with attendance thereof have been provided in the Corporate Governance Report forming part of this report.

(iv) Stakeholder Relationship Committee

The Company has also formed Stakeholder's Relationship Committee in compliance to the Companies Act, 2013 & Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details about the composition of the said committee of the Board of Directors along with attendance thereof have been provided in the Corporate Governance Report forming part of this report.

28. Disclosure on Pubic Deposit

During the year under review, the Company has neither accepted nor renewed any deposits in terms of Chapter V of the Companies Act, 2013 and Rules framed thereunder.

29. Managing the Risks of Fraud, Corruption and Unethical Business Practices

Disclosure on Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism/Whistle blower Policy as a part of its vigil mechanism. The purpose of this Policy is to enable any person including the directors, employees, other stakeholders, etc. to raise concerns regarding unacceptable and improper practices and/or any unethical practices in the organization without the knowledge of the management.

All employees shall be protected from any adverse action for reporting any unacceptable or improper practice and/or any unethical practice, fraud or violation of any law, rule or regulation, potential or actual violation, leakage of unpublished price sensitive information without fear of reprisal.

The Company believes in the conduct of its affairs and its constituents by adopting the highest standards of professionalism, honesty, integrity, and ethical behavior, in line with the Code of Conduct ('Code'). All the stakeholders are encouraged to raise their concerns or make disclosures on being aware of any potential or actual violation of the Code, policies or the law. Periodic awareness sessions are also conducted for the same.

The Board has formulated policy on Vigil Mechanism/ Whistle blower Policy and the same may be accessed at the website of the Company.

30. Significant and material orders passed by the regulators or courts or tribunals impacting the going concerns status and company's operations in future

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall impact the going concern status and Company's operations in future.

31. Corporate Governance

Good Corporate practice is a norm at Bisil Plast Limited. The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI). Besides complying with the legal framework of Corporate Governance Practices. As per the requirement of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 executed with the Stock Exchange(s), Your Company has complied with the Corporate Governance norms as stipulated under the Listing Regulations. A detailed report on Corporate Governance forms part of this Annual Report.

As per Regulation 15 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance with the corporate governance provisions as specified in Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V shall not apply, in respect of —

- a) The listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the last day of previous financial year.**
- b) The listed entity which has listed its specified securities on the SME Exchange.**

As the company falls under the ambit of the aforesaid exemption, compliance with the Corporate Governance provision specified in the aforesaid Regulation shall not be applicable to the Company.

Therefore it is not required to submit Corporate Governance Report for the quarter and Annual year ended March 31st, 2025.

32. Management Discussion & Analysis Report

As per requirements of Listing Regulations, a detailed review of the developments in the industry, performance of the Company, opportunities and risks, internal control systems, outlook etc. of the Company is given under the head Management Discussion and Analysis Report, which forms part of this Annual Report.

33. Sexual Harassment of Woman at work place

The Company has zero tolerance for sexual harassment at workplace and had in place policy on Prevention, Prohibition and Redressal of Sexual Harassment for women at workplace in accordance with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder.

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013(POSH Act) and Rules made thereunder, the Company has constituted Internal Committees (IC). Our POSH Policy is now inclusive and gender neutral, detailing the governance mechanisms for prevention of sexual harassment issues relating to employees across genders including employees who identify themselves with LGBTQI+ community. During the year, company has not received any sexual harassment complaints.

To build awareness in this area, the Company has been conducting induction/refresher programmes in the organisation on a continuous basis. During the year, your Company organised offline training sessions on the topics of Gender Sensitisation and Code Policies including POSH for all office and factory-based employees.

During the year under review, no complaint pertaining to sexual harassment at work place has been received by the Company.

34. Independent Director's familiarisation Programme

The Company has formulated a programme for familiarization of Independent Director with regard to roles, rights, responsibilities, nature of the industry in which the Company operates, the business model of the Company etc. The details of the Familiarization Programmes as conducted by the Company are available on the website of the Company at <https://www.bisilplast.com/>. However, during the year under review, there was no change in the nature of business of the company and its business vertical/structure/operational strategy, etc., which would have necessitated fresh Familiarization Programme for Independent Directors.

The details of familiarisation program may be accessed on the Company.

35. Secretarial Standards

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

36. Investor Services

To improve investor services, your Company has taken the following initiatives:-

- An Investor Relation Section on the website of the Company (<https://www.bisilplast.com/>) has been created to help investors to know the policies and rights of investors.
- There is a dedicated e-mail id bisilplast@yahoo.com for sending communications to the Company Secretary. Members may lodge their requests, complaints and suggestions on this e-mail as well.

37. Listing

The Company's equity shares are listed on BSE Limited ("BSE") having nation-wide trading terminals. Annual listing fee for the Financial Year 2025-26 have been paid to BSE.

38. General

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- a) Details relating to deposits covered under Chapter V of the Act.
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- d) Any remuneration or commission received by Managing Director of the Company, from any of its subsidiary.
- e) During the period No fraud has been reported by the Auditors to the Audit Committee or the Board.
- f) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- g) There was no instance of onetime settlement with any Bank or Financial Institution.

39. Compliance with the Maternity Benefit Act, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

40. Details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 during the year along with their status as at the end of the financial year:

During the year under review and till date of this Report, the Company has neither made any application against anyone nor any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

41. Details of difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:

The Company has neither availed any loan from banks or financial institution and hence there is no application being ever made for One Time Settlement (OTS) with any banks or financial institution.

42. Appreciation

Your Company has been able to perform efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functions and areas as well as the efficient utilization of the Company's resources for sustainable and profitable growth.

The Directors hereby wish to place on record their appreciation of the efficient and loyal services rendered by each and every employee, without whose whole-hearted efforts, the overall satisfactory performance would not have been possible.

The Directors appreciate and value the contribution made by every member of the Bisil Plast Limited family.

**By the order of the Board of Directors
For Bisil Plast Limited**

**Place: Ahmedabad
Date: 14th August, 2025**

**Sd/-
Kevinkumar Mansukhlal Saparia
Managing Director
(DIN: 06511140)**

**Sd/-
Jagdip Panachand Vora
Director
(DIN:- 09518891)**

Annexure-I

Information as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2025.

A.	Conservation of Energy		
	(i)	the steps taken or impact on conservation of energy	N.A
	(ii)	the steps taken by the company for utilising alternate sources of energy:	N.A
	(iii)	the capital investment on energy conservation equipments:	N.A
B.	Technology absorption		
	(i)	the efforts made towards technology absorption:	N.A
	(ii)	the benefit derived like product improvement, cost reduction, product development or import substitution:	N.A
	(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	N.A
		a) the details of technology imported;	N.A
		b) the year of import;	N.A
		c) whether the technology been fully absorbed	N.A
		d) if not fully absorbed, area where absorption has not taken place, and the reasons thereof; and	N.A
		e) the expenditure incurred on Research and Development	N.A
	Note: Since your Company has not involved in manufacturing operations, the requirements pertaining to disclosure of particulars relating to conservation of energy, research & development and technology absorption, as prescribed under the Companies (Accounts) Rules, 2014 are not applicable.		
C.	Foreign Exchange Earning and outgo		
	The company does not have any export sale, hence the respective point is not applicable.		

Particulars	Financial Year ended 31st March, 2025	Financial Year ended 31st March, 2024
Foreign Exchange Earned	Nil	Nil
Foreign Exchange used	Nil	Nil

**By the order of the Board of Directors
For Bisil Plast Limited**

**Place: Ahmedabad
Date: 14th August, 2025**

**Sd/-
Kevinkumar Mansukhlal Saparia
Managing Director
(DIN: 06511140)**

**Sd/-
Jagdip Panachand Vora
Director
(DIN:- 09518891)**

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Personnel) Rules, 2014]

To,
The Board of Directors
BISIL PLAST LIMITED
CIN: L17119GJ1986PLC009009
Office No. 702/3, 7th Floor, Shilp Aaron, Sindhu Bhavan Road
Thaltej, Ahmedabad, Daskroi, Gujarat - 380059

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BISIL PLAST LIMITED (CIN: L17119GJ1986PLC009009)** (hereinafter called “**the Company**”). While taking review after the completion of financial year, Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Management’s Responsibility

The Management of the Company is completely responsible for preparation and maintenance of Secretarial records and for developing proper systems to ensure compliance with the provisions of applicable laws, rules and regulations.

Auditor’s Responsibility:

Our responsibility is to express an opinion on existence of adequate Board Process and Compliance Management System, commensurate to the size of the company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers and agents of the company during the said audit.

We have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

Wherever required, we have obtained the management representation about the compliance of the laws, rules, regulations and happening of events, etc.

Our report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the company.

Based on the information and/or details received on verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, KMPs, Directors and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 generally complied with the statutory provisions listed hereunder and also that the Company

generally has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed (within / *beyond* the due date with the applicable additional fees) and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act,1999 and the Rules and Regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the company during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities And Exchange Board of India (Share Based Employees Benefits) Regulations 2014. **(Not applicable to the Company during Audit Period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not applicable to the Company during Audit Period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. **(Not applicable as the Company is not registered as a Registrar to an Issue or Share Transfer Agent).**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **(Not applicable to the Company during the Audit Period)**
 - h) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009. **(Not applicable to the Company during the Audit Period)**
- (vi) The following other laws as specifically applicable in the view of the Management.
 - a) Negotiable Instruments Act, 1881
 - b) Employees’ State Insurance Act, 1948
 - c) Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - d) Environment Protection Act,1986

- e) Payment of Wages Act, 1936 and other applicable labour laws
- f) General Clause Act, 1897
- g) Registration Act, 1908
- h) Indian Stamp Act, 1899
- i) Limitation Act, 1963
- j) Transfer of Property Act, 1882
- k) Indian Contract Act, 1872
- l) Sale of Goods Act, 1930
- m) Consumer Protection Act, 1986
- n) Arbitration and Conciliation Act, 1996
- o) Central Goods and Services Tax Act, 2017
- p) Other laws as applicable to the Company

As per the certificate received from the Managing Director, the company, has complied with all the laws and regulations governing the company's behavior as a Public Listed Company, has been following due processes enabling the Company to comply by all the legal requirements applicable to a Public Listed Company and has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) Compliance of the applicable Clauses of the Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. We further report that:

The Board of Directors of the Company (including committees thereof) is *not* properly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors since, there were some procedural lacunas in compliance with respect to Board Composition. There were changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and recorded in the minutes.

We further report that no audit has been conducted on compliance with finance and taxation laws as the same are subject to review and audit by Statutory Auditor and Internal Auditor to the Company and their observations, if any, shall hold for the purpose of the Audit Report.

We further report that *there is* scope to improve the systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Vishakha Agrawal & Associates

Practising Company Secretaries

Place: Indore
Date : 14/08/2025

CS Vishakha Agrawal
(Proprietor)
ACS: 39298 CP No. 15088
P.R. No. 2575/2022
UDIN: A039298G001019081

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE A

To,
The Board of Directors
BISIL PLAST LIMITED
CIN: L17119GJ1986PLC009009
Office No. 702/3, 7th Floor, Shilp Aaron, Sindhu Bhavan Road
Thaltej, Ahmedabad, Daskroi, Gujarat - 380059

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied on the report of statutory auditors on direct and indirect taxes. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Vishakha Agrawal & Associates
Practising Company Secretaries**

**Place: Indore
Date : 14/08/2025**

**CS Vishakha Agrawal
(Proprietor)
ACS: 39298 CP No. 15088
P.R. No. 2575/2022
UDIN: A039298G001019081**

ANNEXURE-V
FORM AOC-2

[Pursuant to clause (h) of sub section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of Contracts or Arrangements or Transactions not at Arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2025 which were not on arm's length basis.

2. Details of Material Contracts or Arrangements or Transactions at Arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2025 which were not on arm's length basis.

Definition of the term 'Material Contracts or Arrangements or Transactions' is taken as per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**By the order of the Board of Directors
For BISIL PLAST LIMITED**

Place: Ahmedabad
Date: 01st September, 2025

Sd/-
Kevinkumar Mansukhlal Saparia
Managing Director
(DIN: 06511140)

Sd/-
Jagdip Panachand Vora
Director
(DIN:- 09518891)

Corporate Governance Report
(In compliance with Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. CORPORATE GOVERNANCE: PHILOSOPHY

Corporate Governance is the creation and enhancement of long-term sustainable value for our stakeholders, comprising regulators, employees, customers, vendors, investors, and the society at large, through ethically driven business practices. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Strong leadership and effective corporate governance practices have been the Company's shall mark inherited from its culture and ethos. At Bisil Plast Limited, it is imperative that our Company's affairs are managed in a fair and transparent manner.

We ensure that we evolve and follow not just the stated corporate governance guidelines, but also the best practices. We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

The Company's philosophy of Corporate Governance aims to maximize long-term stakeholders value. It is a combination of many factors to achieve the objectives of transparency, full disclosure, a system of checks and balances between the Shareholders, Directors, Auditors and the Management. Integrity and transparency are key to our corporate governance practices and performance, and ensure that Company gain and retain the trust of our stakeholders at all times.

The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to corporate governance.

The Company has been complying with the Corporate Governance requirements, as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchange.

2. CODE OF CONDUCT

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its Board Members, The Code of Conduct for regulating & Monitoring Trading by the Insiders and the Code of Practices and Procedures Fair Disclosure of Unpublished Price Sensitive Information, are available on the Company's website at <https://www.bisilplast.com/> The company has received

confirmation from the Senior Management Personnel regarding compliance of code of conduct during the period under the review.

3. BOARD OF DIRECTORS

Our Company is a professionally managed company functioning under the overall supervision of the Board. The Board has ultimate responsibility for the development of strategy, management, general affairs, direction, performance and long-term success of business as a whole. The Chairman leads the Board and is responsible for its overall effectiveness. The Chairman sets the Board Agenda, ensures the Directors receive accurate, timely and clear information, promotes and facilitates constructive relationships and effective contribution of all Executive and Non-Executive Directors, and promotes a culture of openness and debate. The Independent Directors provide constructive challenge, strategic guidance, and specialist advice and hold management to account. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

The Board of Directors, along with its committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholders' value.

A. COMPOSITION OF BOARD:

The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board members comprising Independent Directors including Independent Women Directors. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 (the Act) and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time.

The Board composition of your Company as on 31st March, 2025 comprises of (5) Five directors out of which Three (3) Independent Directors, One (01) Non-Executive Non Independent Directors and One (01) Executive Director of which one is designated as Managing Director and Chief Financial officer

The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Board as part of its succession planning exercise periodically reviews its composition to ensure that the same is closely aligned with the strategy and long- term needs of the Company.

The number of Directorship(s), Committee Membership(s), and Chairmanship of all the Directors is within respective limits prescribed under the Act and Listing Regulations as amended from time to time. The Managing Director does not serve as an Independent Director in any Listed Company.

Further as mandated Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the directors on the Board is a member of more than 10 (ten) committee or hold offices as a Chairman of more than 5 (five) Committees (Committee being Audit Committee and Stakeholder Relationship Committee as per Regulation 26 (1) (b) of SEBI (Listing Obligation and Disclosure Requirement Regulation, 2015) across all the public companies in which he/she is a Director. The necessary disclosures regarding the committee composition have been made to all the directors.

None of the Directors on the Board:

- holds directorships in more than ten public companies;

- serves as Director or as independent directors in more than seven listed entities; and
- who are the Executive Directors serve as independent directors in more than three listed entities.

The detailed composition and category of the Directors as on 31.03.2025 is as follows:

Name & DIN of the Director	DIN	Designation	Category
Mr. Kevinkumar Mansukhlal Saparia	06511140	Managing Director	Managing Director/CFO
Mr. Jagdip Panachand Vora	09518891	Director	Non-Executive Non-Independent Director
Ms. Nidhiben Ravindrakumar Joshi	10132922	Director	Independent Women Director
Mr. Vatsal Sanjaybhai Patel	10732711	Director	Independent Director
Mr. Kaushal Dharmeshbhai Patel	10723735	Director	Independent Director

As per the provisions of Regulation 17 of Listing Regulations, approval of Shareholders, for appointment of Directors on the Board shall be taken either at the next General Meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore the company has approved the appointment of Mr. Vatsal Sanjaybhai Patel (DIN: 10732711), and Mr. Kaushal Dharmeshbhai Patel (DIN: 10723735) as Non- Executive Independent Director by means of postal ballot dated 23.03.2025.

Appointment of Ms. Nidhiben Ravindrakumar Joshi (DIN: 10132922) was approved by the shareholders of the Company through postal ballot dated 28th August 2025.

Further, the members of the company approved Appointment of Mr. Kevinkumar Mansukhlal Saparia as Managing Director (DIN: 06511140) and the appointment of Mr. Jagdip Panachand Vora (DIN : 09518891) as Non-Executive Non-Independent Director by means of postal ballot dated 23rd March 2025.

Mr. Kaushal Dharmeshbhai Patel (DIN: 10723735) resigned from the position of Non- Executive Independent Director of the Company w.e.f. July 05th , 2025.

Mr. Kevinkumar Mansukhlal Saparia(DIN: 06511140) resigned as Managing Director and CFO on of the Company on August 28th , 2025.

B. BOARD MEETING

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy and other matters. However, in case of business exigencies/ urgencies resolutions are passed through circulation or additional meetings are conducted.

During the financial year 2024-25, the members of the Board met 13 (Thirteen) times to review, discuss and decide about the business of the Company.

The dates on which the said meetings were held are enclosed below:

S. No.	Date of Meeting
1	21/05/2024
2	10/06/2024
3	09/07/2024
4	22/07/2024
5	13/08/2024
6	04/09/2024
7	14/09/2024
8	22/10/2024
9	20/12/2024
10	10/01/2025
11	17/01/2025
12	14/02/2025
13	04/03/2025

The necessary quorum was present at all the Board Meetings. The maximum gap between any two Board meetings held during the year was not more than one hundred and twenty days. During the year under review, no Board meeting was held via video conferencing.

C. APPOINTMENT AND TENURE

A Particulars and brief profile of Director retiring by rotation and also seeking re-appointment have been given in the notice for convening the Annual General Meeting.

The Directors of the Company are appointed/re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Managing Director and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting (AGM) each year and, if eligible, offer their candidature for re-appointment. The Board of Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors. None of the Directors is related to each other.

D. BOARD MEMBERSHIP CRITERIA AND LIST OF CORE SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED IN THE CONTEXT OF THE BUSINESS:

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows a defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a Listed Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive
- Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of relevance to the Company;
- balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, responsibility, respect and pioneering mindset.

The list of core skills / expertise / competencies identified by the Board of Directors as required in the context of Company's business vertical(s) and those already available with the Board are as follows:

KEY SKILLS AND ITS DESCRIPTION	Area Essentials	Mr.Kevinkumr Mansukhlal Saparia	Mr.Anandbhai Jadala	Vatsal Sanjaybhai Patel	Nidhiben Ravindrakumar Joshi	Jagdip Panachand Vora
Leadership experience in running large entities	Experience in leading well-governed large organisations, with an understanding of organisational systems and processes, complex business and regulatory environment, strategic planning and risk management, understanding of emerging local And global trends and management of accountability and performance				Y	
Experience of crafting business strategies	Experience in developing long term strategies to grow business consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions.	-	-	-	Y	-

Finance & Accounting	Leadership experience in handling financial management of the organization along with an understanding of accounting and financial statements	Y	Y	-	Y	-
Industry Skills	Knowledge of the steel industry the products and the market	Y	Y	Y	Y	Y
Law and Policies	Expert knowledge of Corporate Law	Y	Y	-	-	-
Administration & Public Relations	Good understanding of working culture with Govt. Organizations	Y	Y	Y	Y	Y
Experience of large companies and understanding of the changing regulatory landscape	Experience of having served in large public companies in diverse industries to provide Board oversight to all dimensions of business and Board accountability, high governance standards with an understanding of changing regulatory framework.	Y	Y	Y	Y	Y

E. DISCLOSURE OF RELATIONSHIP OF DIRECTOR

None of the Directors of the Company has any pecuniary relationship with the Company.

None of the Directors is related to each other and there are no inter se relationships between the Directors.

The Company has not issued any convertible instruments; hence, disclosure in this respect is not applicable.

F. INDEPENDENT DIRECTOR

All the Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Section 149 of the Companies Act, 2013, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation

16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. The maximum tenure of the Independent Director is in compliance with the Act.

Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

i. Terms and conditions of appointment of Independent Directors

The Company currently has 3 Non-Executive Independent Directors. All Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment have been issued to Independent Directors. As required by Regulation 46 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the terms and conditions of their appointment are disclosed on the Company's website at <https://www.bisilplast.com/>.

In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the management

ii. Separate Meeting of Independent Directors

In terms of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Independent Directors of the Company shall meet once in a year to review the performance of Non-Independent Directors, the Board as a whole, review the performance of the Chairman of the Company and assessed the quality, quantity and timelines of flow of information between the Company Management and the Board.

The Independent Directors of the Company had met during the year on 31st March, 2025, without the presence of Non- Independent Director and members of management, to review the performance of Non-Independent Directors and the Board as whole, review the performance of the Chairman of the Company and has assessed the quality, quantity and timelines of flow of information between the Company Management and the Board.

The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

The Meeting was attended by all the Independent Director as on that date.

iii. Familiarization programmes for the Independent Director

Your Company has formulated Familiarization Programme for all the Independent Directors in accordance with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Schedule IV of the Companies act, 2013 which provides that the Company shall familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company etc. through various programs for the purpose of contributing significantly towards the growth of the Company.

They are given full opportunity to interact with senior Management personnel and are provided with all the documents required and/ or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part. Pursuant to Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 details of familiarization programme may be accessed on the Company's website.

G. INFORMATION PRESENTED AT MEETINGS

The Board business generally includes consideration of important corporate actions and events including:

- a) Quarterly and annual result announcements;
- b) Oversight of the performance of the business;
- c) Board succession planning;
- d) Review of the functioning of the Committees and
- e) Other strategic, transactional and governance matters as required under the Companies Act, 2013, Listing Regulations and other applicable legislations.

H. INFORMATION SUPPLIED TO THE BOARD

The Board has complete access to all information with the Company; inter alia, the information as required under the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 is regularly provided to the Board as a part of the Board Meeting agenda well in advance of the Board meetings along with comprehensive background information on the items in the agenda to enable the Board to arrive at appropriate decisions. In addition, the Board is kept informed of all major events, including information listed under Part A of Schedule II to the SEBI Listing Regulations.

Based on the agenda, members of the senior leadership are invited to attend the Board Meetings, which brings in requisite accountability and provides developmental inputs.

I. COMPLIANCE REPORTS OF ALL APPLICABLE LAWS TO THE COMPANY

The periodical reports submitted by the Internal Auditors and by the concerned executives of the Company with regard to compliance of all laws applicable to the Company including steps taken by the Company to rectify instances of non-compliances, if any, are reviewed by the Board at regular intervals.

J. EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

As required under Section 134 (3) (p) of the Companies Act, 2013, and regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance and that of its Committees and individual Directors.

Evaluation of the Board and its Committees is based on various aspects of their functioning, such as adequacy of the constitution and composition of the Board and its Committees, matters addressed in the meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc., are in place. Similarly, for evaluation of individual Director's performance, various parameters like Director's profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc., are considered.

Further, the performance of the Board, its Committees and individual directors was evaluated by the board after seeking inputs from all Directors. The performance of the committees was evaluated by the Board after seeking inputs from the committee members.

As required under Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board assessed the performance of the Independent Directors, individually and collectively as per the criteria laid down and on an overall assessment, the performance of independent directors was found noteworthy. The Board has therefore recommended the continuances of the Independent Directors on the Board of the Company. The Board has evaluated the performance of the independent directors on the parameters such as Qualification, knowledge, experience, initiative, attendance, concerns for the stakeholders, leadership, team work attributes, effective interaction, willing to speak up, high governance standard, integrity, relationship with management, Independent views and judgement. Further, the Board and each of the Directors had evaluated the performance of each individual director on the basis of above criterion.

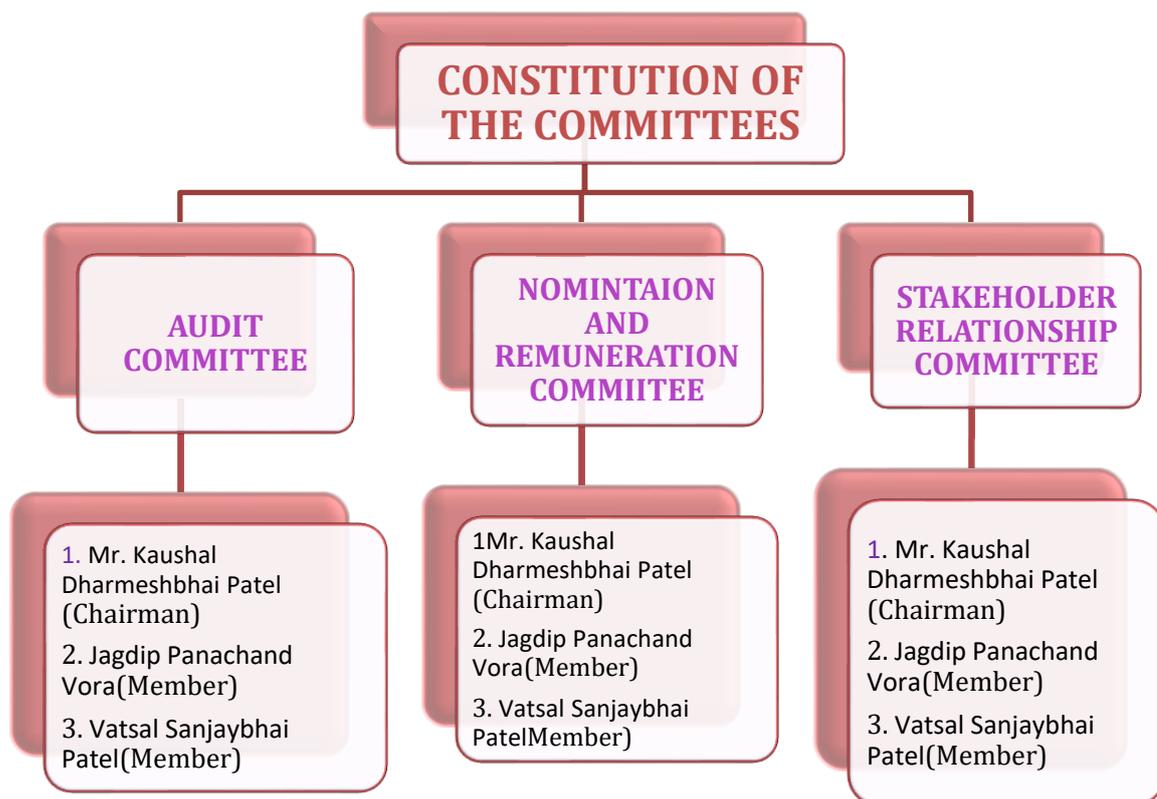
The Board of Directors assessed the performance of the Board as whole and committees of the Company based on the parameters which amongst other included structure of the Board, including qualification, expectance and competency of the Directors, diversity of the Board and process of appointment; Meeting of the Board, including regularity and frequency, agenda, discussion and dissent, recording of the minutes, functions of the Board, including strategy and performance valuation, corporate culture and value, evaluation of risks, succession plan, focus on the shareholders' value creation, effectiveness of Board process, governance and compliance and meaning full communication, high governance standard, knowledge of business, openness discussion/integrity and information and functioning and quality of relationship between the Board and management.

The nomination and remuneration Committee & Audit Committee has also reviewed and considered the collective feedback of the whole of evaluation process. The Directors were satisfied with the evaluation results which reflected the overall management and effectiveness of the Board and its Committees.

4. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the Governance Structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as part of good governance practices. The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meeting of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the Meeting, as appropriate.

As on 31st March, 2025, the Board has constituted the following Committees:



The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas of concern for the company.

The Board is responsible for constituting, assigning, co-opting, and fixing the terms of reference of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below.

i. Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 entered into with the Stock Exchange(s) read with Section 177 of the Companies Act, 2013 (“Act”).

a) Terms of Reference of Audit Committee

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations.

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling their responsibilities, the Audit Committee was constituted. Majority of the members of the Audit Committee are Independent Directors and have rich experience in the financial/legal sector.

The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislations or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

The terms of reference of Audit Committee are as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 executed with the Stock Exchange(s), read with Section 177 of the Companies Act, 2013 and includes such other functions as may be assigned to it by the Board from time to time. The composition of the Audit Committee also adheres to the provisions of Section 177 of the Companies Act, 2013.

Activities of the Committee during the year	Frequency
Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible	
Reviewing and examining with Management the quarterly and annual financial results and the Limited Review/Auditor's Report thereon before submission to the Board for approval	
Reviewing management discussion and analysis of financial condition and results of operations	
Recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services	
Reviewing and monitoring the Statutory Auditor's independence and performance and effectiveness of audit process	
Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company	
Reviewing the adequacy of internal audit function and the findings of any internal investigations by the internal auditors	
Reviewing management letters/letters of internal control weaknesses issued by the Statutory Auditors	
Evaluating internal financial controls and risk management systems	
Verifying that the systems for internal controls for compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 are adequate and are operating effectively	
Reviewing the functioning of the Code of Business Principles and Vigil Mechanism	
Scrutiny of Inter-corporate loans and investments.	
Discussion with the Statutory Auditors, before the Audit commences, about the nature and scope of Audit as well as post audit discussions to ascertain any area(s) of concern.	
Carrying out any other function as mentioned in terms of reference of the Audit Committee.	

The main functions of the Audit Committee, inter-alia, include:

Role(s)/Terms of reference of Audit Committee are:

Annually= 
 Quarterly = 
 Periodically = 

All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulation are covered in terms of reference of the Audit Committee, directly or indirectly.

Further, pursuant to Regulation 18(2) (c) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary.

Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

ii. Nomination & Remuneration Committee

The Nomination and Remuneration Committee (“NRC”) function in accordance with Section 178 of the Companies Act, 2013, read with rules framed thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The NRC is responsible for evaluating the balance skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and for both internal and external appointment including Managing Director.

Further, the Committee is also responsible for formulating policies as to remuneration, performance evaluation, Board diversity, etc. in line with the Act and the SEBI Listing Regulations.

a. Key terms of reference of the committee are:

The roles and responsibilities of the Committee covers the area as specified in the Listing Regulations, Companies Act, 2013 and other applicable laws, if any, besides other role and powers entrusted upon it by the Board of Directors from time to time. The roles and responsibilities of the Committee include the following:

Activities of the Committee during the year	Frequency
Determine/recommend the criteria for appointment of Directors, Members of Management Committee and Key Managerial Personnel	
Identify candidates who are qualified to become Directors and who may be appointed as the member of the Committees, or as a Key Managerial Personnel	
Evaluate the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities required for Independent Director(s)	
Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension, etc.	
Ensure succession planning (including the development of a diverse pipeline for succession) to the Board and the leadership development plans to enhance such succession planning	
Recommend to the Board, all remunerations, in whatever form, payable to Senior Management	
Review, appraise and approve such other matter(s) as the board may recommend to it	



Periodically =
Annually =

b. Performance evaluation criteria for independent directors

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, commitment to his/her role towards the company and various stakeholders, willingness to devote time and efforts towards his/her role, high ethical standards, adherence to applicable codes and policies, effective participation and application of objective independent judgment during meetings, , integrity and maintenance of confidentiality and independence of behaviour and judgment. etc.

On the basis of performance evaluation of Independent Directors, it is determined whether to extend or continue their term of appointment, whenever their respective term expires.

c. Policy on Board Diversity

Pursuant to the provisions of the Companies Act, 2013 and under SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the Nomination and Remuneration Committee (NRC) of the Company provides a framework for ensuring diversity of the Board members based on factors, such as gender, age, qualifications, professional experience, expertise, skills and ability to add value to the business.

The Policy shall confirm with the following two principles for achieving diversity on its Board:

- (a) Decisions pertaining to recruitment, promotion and remuneration of the directors will be based on their performance and competence; and
- (b) For embracing diversity and being inclusive, best practices to ensure fairness and equality shall be adopted and there shall be zero tolerance for unlawful discrimination and harassment of any sort whatsoever.

In order to ensure a balanced composition of executive, non-executive and independent directors on the Board, the Company shall consider candidates from a wide variety of background

iii. Stakeholders' Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the stakeholder Relationship Committee (SRC) looks into various aspects of interest of stakeholders.

The role of Stakeholders' Relationship Committee includes resolving the grievances of Shareholders, ensuring expeditious share transfer process in line with the proceedings of the Share Transfer Committee, evaluating performance and service standards of the Registrar and Share Transfer Agent (RTA) of the Company.

The Committee has periodic interactions with the representatives of the RTA of the Company. Over the last few years, SEBI, the capital market regulator has issued guidelines and undertaken a number of measures for raising industry standards for RTA to facilitate effective shareholder service. In order to ensure compliance with various guidelines and measures issued by SEBI to improve investor services, the Committee invites the representatives of the RTA to join the

Committee Meeting for sharing an update on the steps and actions taken by them. The Committee also invites Shareholders for interactions during the meeting to get a direct feedback on investor service.

The Committee ensures cordial investor relation and oversees the mechanism for redressal of investor's grievances. The term of references shall inter alia include:

- ❖ Resolving the grievances of the security holders of the entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- ❖ Review of measures taken for effective exercise of voting rights by shareholders of the Company;
- ❖ Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- ❖ Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.
- ❖ Initiatives for registration of e-mail IDs, PAN & Bank mandates and demat of shares;
- ❖ Review shareholding distribution;
- ❖ Review movement in shareholding pattern;
- ❖ Comparative details on demat and physical holding.
- ❖ Monitor expeditious redressal of Investors' grievances;
- ❖ Consider all matters related to all security holders of the Company
- ❖ In addition, the Committee looks into other issues including status of dematerialization/ re-materialization of shares, transfer/transmission as well as systems and procedures followed to track investor complaints and suggest measures for improvement from time to time.

a) Name and designation of Compliance Officer

Ms Sakshi Laddha
 Company Secretary & Compliance Officer,
 BISIL PLAST LIMITED
 Office No. 702/3 7th Floor Shilp Aaron,
 Sindhu Bhavan Road Thaltej, Thaltej,
 Ahmedabad, Daskroi, Gujarat, India, 380059
 Ph. No: 9974809035
 Email Id:bisilplas@2yahoo.com

b) Status of Investor Complaint

Status of Investor Compliant as on March 31, 2025 as reported under Regulation 13(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is as under:

Compliant pending as on April 01, 2024	Nil
Received during the year	Nil
Resolved during the year	Nil
Pending as on March 31, 2025	Nil

5. Senior Management:

Mr. Paresh Sukhadiya resigned from the post of Chief Financial Officer of the company with effect from 28th October 2024.

Mr. Kevinkumar Mansukhlal Saparia was appointed as a Chief Financial officer of the Company with effect from 14th February 2025.

Other than the above there has been no change in the senior management personnel excluding the Board of Director of the Company.

6. Remuneration Policy:

Pursuant to the provisions of the Companies Act, 2013 and under the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the remuneration policy is framed and adopted.

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs.

The remuneration policy supports such mobility through pay models that are compliant to local regulations. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the IT industry.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, decides the commission payable to the Managing Director and the Executive Directors out of the profits for the financial year and within the ceilings prescribed under the Act, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the Managing Director and each Executive Director.

The Broad objectives of the Policy are:

- i. To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in senior management of the Company in accordance with the criteria laid down;
- ii. To lay down criteria for determining qualification, positive attributes and Independence of a Director;
- iii. To lay down criteria relating to remuneration of directors, key managerial personnel and other employees;
- iv. To retain, motivate and promote exceptional talent and to ensure long term sustainability of the talented managerial persons and create competitive advantage;
- v. To promote and welcome diversity, equal opportunities and gender mix in the Board composition with due recognition and weightage to the skills, experience and business acumen of the directorship candidatures.

Remuneration of the Executive Directors consists of a fixed component and a variable performance incentive. The Nomination and Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance evaluation, and recommends the remuneration payable to them, within the parameters approved by the shareholders, to the Board for their approval.

As per the term of appointment, the notice period of directors is of three months.

Further, the Non-Executive Directors and Independent Directors are not entitled to any stock options.

7. General Body Meetings:

The concise details of Annual General Meetings held during the previous three years are as under:

a) Annual General Meetings:

AGM	Year	Date, Day and Time	Venue	Brief Description of Special Resolution
38 th	2023-24	21st September, 2024 at 12:00 P.M.	Through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) Deemed venue- Registered office of the Company situated at 406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad-380007	1 Special Resolution was passed for approval of the appointment of Mr. Paresh Sukhadiya (DIN: 07619787) as Executive Director of the Company, for a period of 3 years.
37 TH	2022-23	21st September, 2023 at 12:00 P.M.	Through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) Deemed venue- Registered office of the Company situated at 406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad-380007	No Special Resolution was passed
36 th	2021-22	20 th September, 2022 at 12: PM	Through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) Deemed venue- Registered office of the Company situated at 406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad-380007	2 Special Resolutions were passed in the meeting 1. Appointment of Mr. Suketu N. Vaywala (DIN – 07619796) as an Independent Director of the Company. 2. Appointment of Ms. Khyati B. Shah (DIN – 09430457) as an Independent Director of the Company.

b) Postal Ballot**1. During FY 2024-25, the Company sought the approval of the shareholders by way of postal ballot, through notice dated 14th February, 2025, on the following Resolution(s):**

S. No.	Description of Resolution
1.	Appointment of Mr. Kevinkumar Mansukhlal Saparia (DIN: 06511140) as Managing Director of the Company..
2.	Increase in Authorized Share Capital of the Company and Consequent Alteration in Capital Clause of the Memorandum of Association of the company.
3.	To consider and approve the Appointment of Mr. Jagdip Panachand Vora (DIN: 09518891) as Non- Executive Non-Independent Director of the Company.
4.	Alteration of the Object Clause of the Memorandum of Association of the Company.
5.	To approve appointment of Mr. Kaushal Dharmeshbhai Patel (DIN:10723735) as Non-Executive Independent Director of the Company
6.	To Approve Appointment of Mr. Vatsal Sanjaybhai Patel (DIN: 10732711) as Non-Executive Independent Director of the Company.

All the above Resolution(s) were passed with requisite majority.

The Board of Directors had appointed M/s Vishakha Agrawal and Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner. The voting period for remote e-voting commenced on Saturday, February, 22nd 2025 (from 9.00 AM) and end on Sunday, March 23rd, 2025 (till 5.00 p.m.).

The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolutions was provided by the Scrutinizer on March 24, 2025

2. During FY 2024-25, the Company sought the approval of the shareholders by way of postal ballot, through notice dated 29th July, 2025, on the following Resolution(s):

S. No.	Description of Resolution
1.	To approve change of name of the company and consequent alteration in the Memorandum of Association and Articles of Association of the Company
2.	To approve appointment of Mr. Anandbhai Jadala (DIN: 11187923) as Non-Executive Independent Director of the Company
3.	To approve appointment of Ms. Nidhiben Ravindrakumar Joshi (DIN: 10132922) as Non-Executive Women Independent Director of the Company

The Board of Directors had appointed M/s Vishakha Agrawal and Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner. The voting period for remote e-voting commenced on Wednesday, 30th July 2025 (from 9.00 AM) and end on Thursday, 28th August 2025 (till 5.00 p.m.).

The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolutions was provided by the Scrutinizer on August 28th, 2025

Procedure for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and its General Circular Nos. 11/2022, 10/2022, 03/2022, 20/2021, 10/2021, 39/2020, 33/2020, 22/2020, 20/2020, 17/2020 and 14/2020 dated 28th December, 2022, 05th May, 2022, 14th December, 2021, 08th December, 2021, 23rd June, 2021, 31st December, 2020, 28th September, 2020, 15th June, 2020, 05th May, 2020, 13th April, 2020 and 08th April, 2020 respectively (collectively referred to as “MCA Circulars”) issued by Ministry of Corporate Affairs.

8. Means of Communication

- **Financial Results:** The quarterly/half-yearly/annual financial results are published within the timeline stipulated under SEBI Listing Regulations. The results are uploaded on BSE portal within stipulated time period. The financial results of the Company are published in widely circulated national dailies such as The Financial Express, English newspaper and Hindi newspaper.

They are also available on the website of the Company at <https://www.bisilplast.com/>

- **Newspapers wherein results normally published:** The financial results of the Company are published in widely circulated national dailies such as The Financial Express (Gujrati), Financial Express (English) newspaper.
- **Any website, where displayed:** The results of the Company are displayed on the Company's website: <https://www.bisilplast.com/>
- **Company Website:** Comprehensive information about the Company, its business and operations can be reviewed on the Company's website <https://www.bisilplast.com/>. The “Investor Relation” and “Shareholder Desk” sections on the website give the information about results, annual reports, Shareholding Pattern.

9. General Shareholder Information:

a) Annual General Meeting (Date, Time & Venue)	27 th September, 2025: Time: 12:00 P.M. (IST); Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) Deemed Venue- Registered office of the company i.e A-702, Shilp Aaron Sindhu Bhavan Road, Bodakdev Ahmedabad- 380059
b) Financial Year	1 st April 2024 to 31 st March 2025
c) Financial Calendar 2023-24 (Tentative & Subject to Change)	1. First Quarter results – 13 th August, 2024. 2. Second Quarter results – 22 nd October, 2024. 3. Third Quarter results – 14 th February, 2025 4. Audited yearly results for the year March 31, 2025 – 30 th May, 2025
d) Date of Book Closure	Saturday, 20 th September 2025 to Saturday , 20 th September , 2025.
e) Dividend Record (Last three years)	Financial Year 2023-2024 - NIL Financial Year 2022-2023- NIL Financial Year 2021-2022- NIL

f) Dividend Payment date for FY 2024-25	Your Company has not declared dividend
g) Listing on Stock Exchanges	Shares of the Company are listed on BSE Limited w. e f 9 th May, 1996 BSE: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 The annual listing fee for the financial year 2024-25 is required to be paid to the Stock Exchange.
h) Scrip Code	531671
i) ISIN NO.	INE214D01021

Registrar & Transfer Agents (both for Electronic & Physical Segment)

As per Regulation 7 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 Every Listed Entity is required to appoint Share transfer agent. Accordingly,

MUFG Intime India Private Limited shall continue to act as the Registrar and Share Transfer Agent of the Company

MUFG Intime India Private Limited

Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083

Share Transfer Systems

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

Shareholding Pattern of the Company as on March 31, 2025:

CATEGORY	NO. OF SHARES	%
PROMOTERS	NIL	0.00
Public	5,40,31,000	100.00
Total	5,40,31,000	100.00

j) Reconciliation of Share Capital audit

Reconciliation of Share Capital Audit is conducted on quarterly basis by a Qualified Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Service Limited (CDSL) with the total issued and listed Capital. The Reports are placed before the Board of Directors for its perusal and are submitted to

the concerned Stock Exchanges where the shares of the Company are listed for trading. The said report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

k) Dematerialization of Shares

The Company's shares are available for dematerialisation on both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Service Ltd. (CDSL).

(i) Dematerialization of Shares as on 31st March, 2025

Particular Dematerialization	Number of Shares	Percentage (%)
NSDL	22174020	41.04
CSDL	27812628	51.48
Physical	4044352	7.48
Total:	54031000	100.00

l) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

m) **Address for Correspondence** - Office No. 702/3 7th Floor Shilp Aaron, Sindhu Bhavan Road Thaltej, Thaltej, Ahmedabad, Daskroi, Gujarat, India, 380059

n) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

o) Credit Rating:

The Company has not availed any credit Rating facility during the year. The Company does not have any fixed deposit programme nor has any proposal involving mobilization of funds in India or abroad.

p) Other Disclosures

S.No	Particulars	Statutes	Details	Website Link for details
a)	Disclosure of Related Party Transactions	Regulation 23 of SEBI (LODR)	During the Financial Year 2024-25, there were no materially significant related party transactions of the company of	The Company has formulated a policy on related party transactions

		Regulations, 2015	<p>material nature, with promoters, the Directors or Management or relatives etc. that may have potential conflict with the interests of Company at large.</p> <p>A confirmation as to compliance of Related Party Transactions as per Listing Regulation is also sent to the Stock Exchange after the publication of standalone financial result for the half year ended March 31, 2025. Transactions with related parties are disclosed in Note no. 35 of the Financial Statements.</p>	in terms of Regulation and the same is available on the website of the Company at
b)	Details of Compliances/ Non compliances by the Company with applicable Laws	Schedule V (C) 10(b) to the SEBI Listing Regulations	Nil	-
c)	Establishment of Vigil Mechanism/Whistle Blower Mechanism	Regulation 22 of SEBI Listing Regulations	<p>A Vigil Mechanism/Whistle Blower policy as recommended by the Audit Committee has been adopted by the Board of Directors of the Company.</p> <p>The policy provides a formal mechanism for all employees of the Company to approach the Chairman of the Audit Committee of the Company and no personnel has been denied access to the audit committee and make protective disclosures about the unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct.</p> <p>The disclosures reported are addressed in the manner and within the time frames prescribed in the policy. Under the policy, each employee has an assured access to the Ethics Chairman of the Audit Committee.</p>	Your Company has in place a whistle Blower Policy as part of vigil mechanism which can be accessed at
d)	Details of Compliance with mandatory		The Company has complied with all the applicable mandatory requirements as specified in the	

	requirements and adoption of the non-mandatory requirements of this clause		SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015 and the non-mandatory have been adopted to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.	
e)	Web link where policy for determining material subsidiaries is disclosed	Regulation 24 of SEBI (LODR) 2015	Company do not have any subsidiary, therefore the Company is not required to make a policy for determining material subsidiary.	
f)	Proceeds from the public issue/rights issue/preferential issues etc		There was no public issue/ right issue/preferential issue etc. made by your Company during the financial year 2024-25	-
g)	Certificate from Company Secretary in Practice regarding disqualification of Directors		The certificate from Practicing Company Secretary issued as per requirements of Listing Regulations, confirming that none of the Directors in the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of Companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority is attached to this Report. The requisite certificate is annexed as Annexure- A.	
h)	Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014	<ol style="list-style-type: none"> 1. Number of complaints filed during the financial year: NIL 2. Number of complaints disposed of during the financial year: NIL 3. Number of complaints pending as on end of the financial year: NIL 	

q) Other Disclosures

a) There were no instances where the Board had not accepted any recommendation of any committee during the financial year.

b) Fees to Statutory Auditors

Total fees for all services paid by the listed entity to the statutory auditor are mentioned in Notes to Accounts.

c) Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations:

The Company has complied with the requirements of Part C (corporate governance report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

d) Adoption of Mandatory and discretionary requirements of the Corporate Governance as specified in the Listing Regulation 17 to 27 and Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

The Company has complied with all the requirements of the Corporate Governance with respect to Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

e) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: There were no subsidiaries of the Company during the year under the review.

f) Disclosure of loan and advances in the nature of loan to firms/ companies in which directors are interested by name and amount: During the year under the year under the review no loan and advances has been given by the company to the firms/Companies in which Directors are interested.

g) Disclosure of Accounting Treatment

The Ministry of Corporate Affairs (MCA), vide its notification in the official gazette dated February 16, 2015, notified the Indian Accounting Standards (IND AS) applicable to certain classes of Companies. INDAS has replaced the existing Indian GAAP prescribed under section 133 of the Companies (Accounts) Rules, 2014.

The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 (transition date to IND AS is April 01, 2016) and the financial Statements have been prepared in accordance with recognition and measurement principal of Indian Accounting Standards ("IND AS") as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as specified in section 133 of the Companies Act, 2013. The Annual Accounts for the year ended March 31, 2025 have been prepared in accordance to Indian Accounting Standard (IND AS).

There is no explanation required to be given by the management, as per Regulation 34(3) read Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

h) Management & Discussion Analysis Report:

The comprehensive Management & Discussion Analysis Report has been enclosed with this report.

i) Affirmed compliance with the code of conduct of board of directors and senior management

The Company has a well-defined policy framework which lays down procedures to be followed by the employees for ethical professional conduct. The code of conduct has been laid down for all the board members and senior management of the Company.

The Board of Directors has adopted the Code of Conduct applicable to Directors and to Senior Management Personnel of the Company.

The Company has obtained declarations from all its Directors and Senior Management Personnel affirming their compliances with the applicable Code of Conduct. The declaration by the Chief Executive Officer under Schedule V sub-clause (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 affirming compliance of the Code of Conduct by all members of the Board and the Senior Management Personnel for the year ended 31st March, 2023 is attached to this Corporate Report. The declaration received has been attached as **Annexure –B** to this report.

The code has also been displayed on the Company's website.

j) Compliance Certificate from Practicing Company Secretary on Corporate Governance

As required under **Schedule V sub-clause (E)** and Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate from Practicing Company Secretary is annexed and forms part of this Annual Report as **Annexure -C**

k) Disclosure regarding appointment/re-appointment of directors

Brief Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on the General Meeting in respect of the Director seeking reappointment at Annual General Meeting is annexed and forms integral part of the notice of the Annual General Meeting. The director has furnished the requisite consent/declaration(s) for his reappointment.

l) Code for Prevention of Insider Trading Practices

In compliance with SEBI's regulations on Prevention of Insider Trading, the Company has instituted a comprehensive Code of Conduct for its Directors and Designated Employees. The code lays down guidelines which advise them on procedure to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of consequences of violations.

Based on the recent amendments in the SEBI (Prevention of Insider Trading Regulations), 2015, the company has revised the "Code of Conduct for Prevention of Insider Trading" of the Company. Company Secretary is the Compliance Officer for the purpose of this code. During the year, there has been due compliance with the code by the Company and all insiders and requisite disclosures were made to the Stock Exchanges from time to time.

The Company has now adopted the new amended SEBI's (Prevention of Insider Trading) Regulations, 2015 duly approved by the Board of Directors at its meeting in term of which the Code of Practices Procedure for fair disclosure unpublished price sensitive information and the Code of Internal procedure and conduct for regulation, monitor and report of trading in the Securities for the designated employees and the connected persons have been adopted and have been posted on the Company website.

m) Risk Management

The Company has adopted a Risk Management Policy. It has laid down the procedures to inform the Board members about potential risks, their assessment and control. These procedures are periodically reviewed to ensure that the executive management controls risks by means of properly defined framework of policies and strategies.

The Company also has a system of Internal Audit and the Internal Auditors report directly to the Audit Committee of the Company.

The Company has complied with all the mandatory requirements stipulated under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company has also adopted non-mandatory requirements to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.

n) Disclosure on demat Suspense Account/unclaimed Suspense Account

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall disclose the details with respect to Demat Suspense Account/Unclaimed Suspense Account in its annual report, as long as there are shares in the unclaimed suspense account. There are no shares of the Company which lying in the demat suspense Account and Unclaimed Suspense Account.

- o)** The SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, vide its Regulation 46(1) stipulated that the company should maintain a functional website containing the basic information about the company and to update the contents of the said website periodically. In pursuance to this clause, the Company updates its website with all relevant information as envisaged in the said regulation and as per the provision of the companies Act, 2013. The website of the company may be accessed at <https://www.bisilplast.com/>.

p) Green Initiative in the Corporate Governance by the Ministry of Corporate Affairs

The Ministry of Corporate Affairs (“MCA”) has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by companies and has issued circulars stating that the service of official documents by a company to its members can be made through electronic mode.

To support this green initiative of the Government in full measure, all the members are requested to register/update their email IDs with their depository participants, in case shares are held in electronic mode, to ensure that Annual Report and other documents reach them at their preferred email IDs and, where the shares are held in physical mode, members are requested to get their email IDs updated in the records of the company.

All the official documents including Annual Report of the Company, circulated to the Members of the Company through electronic mode, will be made available on the Company’s website <https://www.bisilplast.com/>

q) SEBI Complaints Redress System (SCORES)

The Company processes the investors’ complaints received by it through a computerized complaints redressal system. The salient features of this system are computerized database of all the inward receipts and action taken on them, online submission of Action Taken Reports (ATRs) along with supporting documents electronically in SCORES. The investors’ can view

online the current status of their complaints submitted through SEBI Complaints Redress System (SCORES).

r) Discretionary Requirements

As required under Regulation 27(1) read with Part –E of Schedule II the details of discretionary requirements are given below:

I. The Board

The Company has not set up any office for the Non-executive Chairman and no reimbursement of expenses is incurred in the performance of his duties.

II. Shareholders Rights

The half yearly financial un-audited results of the Company after being subjected to a Limited Review by the Statutory Auditors are published in newspapers and on the Company's website <https://www.bisilplast.com/>.

These results are not sent to shareholders individually.

III. Unmodified Opinion(s) in Audit Report

The Auditor has issued an unqualified/unmodified opinion on the statutory financial statement of the Company.

IV. Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

- s) Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations:** No such agreement has been entered by the listed entity that will impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

**By the order of the Board of Directors
For Bisil Plast Limited**

**Place: Ahmedabad
Date:01st September, 2025**

**Sd/-
Kevinkumar Mansukhlal Saparia
Managing Director
(DIN: 06511140)**

**Sd/-
Jagdip Panachand Vora
Director
(DIN:- 09518891)**

Annexure –A**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

BISIL PLAST LIMITED

CIN: L17119GJ1986PLC009009

Office No. 702/3 7th Floor Shilp Aaron,

Sindhu Bhavan Road Thaltej, Thaltej, Ahmedabad, Daskroi,

Gujarat, India, 380059

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **BISIL PLAST LIMITED**, having **CIN L17119GJ1986PLC009009** and having registered office at Office No. 702/3 7th Floor Shilp Aaron, Sindhu Bhavan Road Thaltej, Thaltej, Ahmedabad, Daskroi, Gujarat, India, 380059, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31stMarch, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs, or any such other Statutory Authority.

Details of the Directors

S. No	Name of Director	DIN No	Date of Appointment in Company*
1.	Mr. Kevinkumar Mansukhlal Saparia	06511140	23/09/2024
2.	Mr. Jagdip Panachand Vora	09518891	04/09/2024
3.	Ms. Nidhiben Ravindrakumar Joshi	10132922	04/03/2025
4.	Mr. Vatsal Sanjaybhai Patel	10732711	10/01/2025
5.	Mr. Kaushal Dharmeshbhai Patel	10723735	10/01/2025

*the date of appointment is as per the MCA portal.

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on

these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Vishakha Agrawal & Associates
Practising Company Secretaries**

**Place: Indore
Date : 14/08/2025**

**CS Vishakha Agrawal
(Proprietor)
ACS: 39298 CP No. 15088
P.R. No. 2575/2022
UDIN: A039298G001019081**

Annexure -C

CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To
The Members of
BISIL PLAST LIMITED
CIN: L17119GJ1986PLC009009
Office No. 702/3 7th Floor Shilp Aaron,
Sindhu Bhavan Road Thaltej, Thaltej, Ahmedabad, Daskroi,
Gujarat, India, 380059

1. This report contains details of compliance of conditions of corporate governance by **BISIL PLAST LIMITED** ('the Company') for the year ended 31st March, 2025 as stipulated in regulation 17-27, clause (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations') pursuant to Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility for compliance with the conditions of Listing Regulations

2. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditor's Responsibility

3. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2025.
5. We conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India (ICSI)

Opinion

6. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Vishakha Agrawal & Associates
Practising Company Secretaries**

**Place: Indore
Date : 14/08/2025**

**CS Vishakha Agrawal
(Proprietor)
ACS: 39298 CP No. 15088
P.R. No. 2575/2022
UDIN: A039298G001019081**

COMPLIANCE CERTIFICATE TO THE BOARD PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
Board of Directors
BISIL PLAST LIMITED

I, the undersigned, in our respective capacities as Chief Financial Officer of BISIL PLAST LIMITED (the company), to the best of our knowledge and belief certify for the financial year ended 31st March, 2025 that:

(a) I have reviewed the IND-AS financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief.

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) I further state that to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) I accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) I have indicated to the auditors and the Audit committee

(i) Significant changes in internal control over financial reporting during the year;

(ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) That no instances of significant fraud have come to our notice.

**By the order of the Board of Directors
For BISIL PLAST LIMITED**

Sd/-

**Kevinkumar Mansukhlal Saparia
Chief Financial Officer**

Place: Ahemdabad

Date: 01st September , 2025

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director. The Code of Conduct as adopted is available on the Company's website. I confirm that the Company has in respect of the Financial Year ended March 31, 2025, received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the code of conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the President, Sr. Vice Presidents and Vice President Cadre as on March 31, 2025.

**By the order of the Board of Directors
For BISIL PLAST LIMITED**

**Place: Ahmedabad
Date: 01st September, 2025**

**Sd/-
Kevinkumar Mansukhlal Saparia
Managing Director
(DIN: 06511140)**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Growth:

- The world economy grew at an estimated 2.6% in FY 2024–25, according to the latest World Bank and IMF projections.
- Advanced economies registered subdued expansion of about 1.5%, while emerging market and developing economies grew by 4% on average.
- China’s growth moderated yet remained solid, while the U.S. and Eurozone were slow, reflecting persistent global headwinds and elevated interest rates.
- Global trade volumes remained weak, and cross-border investment decelerated amid ongoing trade tensions and policy uncertainties.

Inflation:

- Global inflation continued its declining trend, falling to about 5.9% in 2024, though still above pre-pandemic averages. Advanced economies saw faster declines in inflation, approaching central bank targets sooner than emerging and developing economies.
- Tight monetary policy and unwinding of supply bottlenecks contributed to lower inflation readings in major economies, but core inflation, especially in the service sector, eased only gradually.

Risks & Policy Backdrop:

- Resuming geopolitical pressures, high interest rates, and frequent policy shifts contributed to global economic fragility and moderated growth momentum.
- The World Bank described the 2024–25 global environment as a “precarious moment,” though resilience persisted with no systemic financial crisis.
- Governments in advanced and large developing economies remained focused on price stability and prudent fiscal management through late FY 2024–25.

B. INDIAN ECONOMY OVERVIEW (FY 2024–25)

- India retained its position as the fastest-growing major economy in the world.
 - GDP growth for FY 2024–25 was estimated between 6.4% and 7.0%.
 - The IMF and official estimates placed growth at the upper end, revising earlier forecasts upward as domestic demand outperformed expectations.
 - Growth was bolstered by strong public investment in infrastructure, rebounding rural consumption, robust services exports, and a pickup in private spending.
 - Inflation fell sharply, reaching 2.8% in May 2025 (lowest since 2019), well within the RBI’s comfort zone.
 - Exports hit a record \$824.9 billion in FY 2024–25, despite a subdued global environment.
 - The fourth quarter (Jan–Mar 2025) saw an acceleration to 7.4% annual growth, even as the full-year rate moderated compared to the post-pandemic rebound.

- The country's expansion was broad-based, led by construction (up 10.8% in Q4), public administration, and a strong winter harvest.
- Weakness persisted in manufacturing and private investment, but rising government expenditure and rural demand helped offset softness in urban consumption.

C. EXTERNAL ENVIRONMENT & RISKS (FY 2024–25)

- Global conditions remained fragile: trade tensions, higher energy prices, policy uncertainty, and slowdowns in major advanced economies weighed on sentiment and cross-border investment.
- India stood out as an outperformer due to its resilient domestic demand, proactive reform agenda, and export competitiveness, even as many countries experienced the slowest growth since the pandemic.
- Risks for the year ahead include US and EU monetary tightening, supply shocks to food and energy, and continued volatility in global commodity markets.

Key Table: FY 2024–25 Economic Summary

Economy/Region	FY 2024–25 GDP Growth (%)	Inflation (%)
World	2.6	5.9
Advanced Econ.	1.5	3.0–3.2
EM & Dev. Econ.	4.0	7.0+
United States	~2.0	2.7–2.9
Eurozone	~1.0	2.5–2.8
China	4.8–5.0	2.0–2.3
India	6.4–7.0	2.8–5.3

D. CAUTIONARY STATEMENT

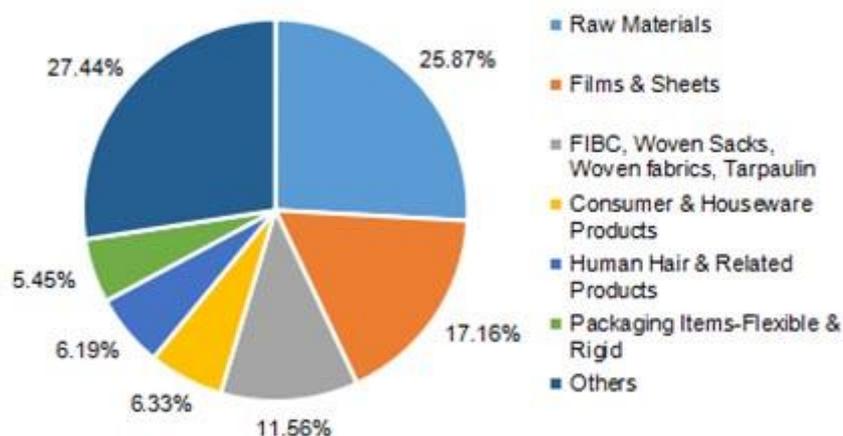
Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates; changes in the Government regulations; tax laws and other statutes and incidental factors.

Plastic Industry

The Indian plastic industry is one of the leading sectors in the country's economy. The history of the plastic industry in India dates back to 1957 with the production of polystyrene. Since then, the industry has made substantial progress and has grown rapidly. The industry is present across the country and has more than 2,500 exporters. It employs more than 4 million people in the country and constitutes 30,000 processing units; among these, 85-90% belong to small and medium enterprises. India manufactures various products such as plastics and linoleum, houseware products, cordage, fishnets, floor coverings, medical items, packaging items, plastic films, pipes, raw materials, etc. The country majorly exports plastic raw materials, films, sheets, woven sacks, fabrics, and tarpaulin. The Government of India intends to take the plastic industry from a current level of Rs. 3 lakh crore (US\$ 37.8 billion) of economic activity to Rs. 10 lakh crore (US\$ 126 billion) in 4-5 years.

10 Plastic Parks have been approved in the country by The Department of Chemicals and Petrochemicals. Among these, six plastic parks have received final approval from the following states – Madhya Pradesh (two parks), Assam (one park), Tamil Nadu (one park), Odisha (one park), and Jharkhand (one park). These parks are intended to boost employment and attain environmentally sustainable growth.

India's product-wise share of plastics exports (2024-25*)

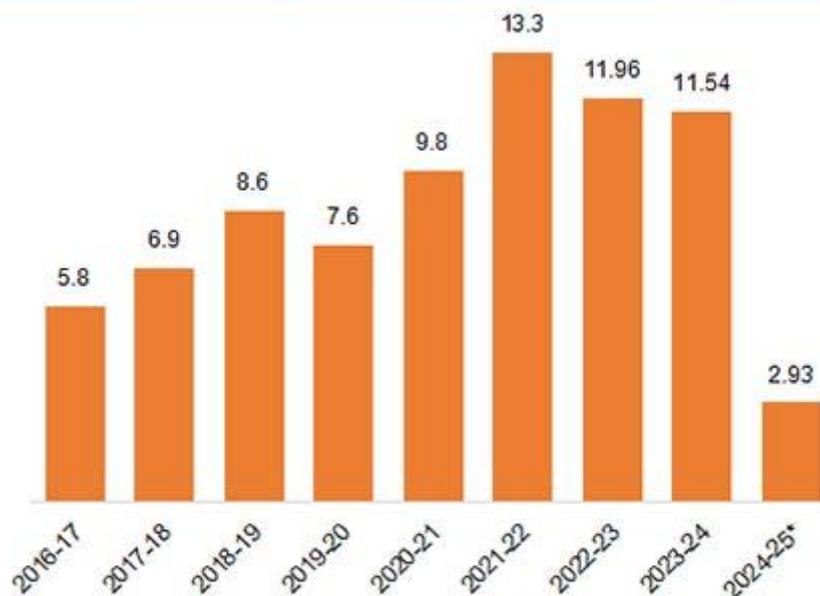


Note: *Until June 2024

Source: The Plastics Export Promotion Council of India (PLEXCONCIL)

Export Trend

India's plastics and linoleum exports (US\$ billion)



Note: *Until June 2024

Source: DGCI&S, PLEXCONCIL

In FY25 (Until June 2024), India's plastic exports stood at US\$ 2.93 billion. During this period, the exports of plastic films & sheets, FIBC woven sacks woven fabrics & tarpaulin and Packaging items – flexible rigid grew by 24.9%, 11.9%, and 10.4%, respectively, over the same period last year.

The cumulative exports of plastics and related materials during 2022-23 were valued at US\$ 11.96 billion. This was a 10.4% decrease from the 2021-22 exports valued at US\$ 13.35 billion. Plastic raw materials were the largest exported category and constituted 27.76% of the total exports in 2022-23; it recorded a growth of 21.5% over the previous year. Plastic films and sheets were the second largest category, comprising 15.13% of the total exports, but declined by 10.6% over the previous year.

In June 2024, the exports of plastics and linoleum from India were valued at US\$ 980.8 million. During the same period, medical items of plastics; FRP & composites; packaging items; cordage fishnets & monofilaments and floorcoverings, leathercloth, & laminates recorded strong growth. The cumulative exports for April-June 2025 increase by 5.4% year-on-year (YoY) to US\$ 2.93 billion.

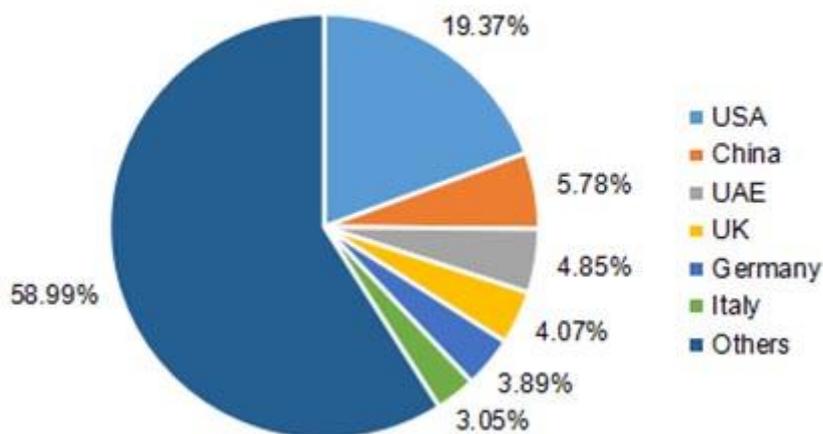
Export Destinations

India exports plastic to more than 200 countries in the world. The top five consumer and houseware product importing countries are the USA, Germany Japan, the UK, and France. India largely exports plastic and related products to the USA, China, the UAE, the UK, Germany, Italy, Bangladesh, etc. The total value of exports to the USA, the largest consumer of the Indian plastic industry, stood at US\$ 2.31 billion in 2022-23, a decrease of 4.71% YoY. China was the second largest consumer of plastic export products from India and the total value of exports stood at US\$ 690.95 million. The USA and China constituted 19.37%, and 5.78%, of the total plastic exports in 2022-23.

The total plastic exports from India to France during 2022-23 was around US\$ 211.4 million. To boost exports to France and Europe, PLEXCONCIL collaborated with the Indo-French Chamber in

the first quarter of 2021-22. The Minister for Commerce and Industry, Mr. Piyush Goyal, recently urged industry to adopt international standards to help it expand its global footprint. India has recently signed a free-trade agreement with UAE and Australia, which will give the plastics industry new opportunities.

Country-wise share in exports of plastic products during 2022-23



Source: PLEXCONCIL

Government Initiatives

The Plastic Export Promotion Council (PLEXCONCIL) has set a target to increase the plastic exports of the country to US\$ 25 billion by 2027. There are multiple plastic parks that are being set up in the country in a phased manner that will help improve the plastic manufacturing outputs of the country. Under the plastic park schemes, the Government of India provides funds of up to 50% of the project costs or a ceiling cost of Rs. 40 crore (US\$ 5 million) per project.

Government initiatives like “Digital India”, “Make in India”, and “Skill India” will also boost India’s Plastic industry. For instance, under the “Digital India” program, the government aims to reduce the import dependence on products from other countries, which will lift the local plastic part manufacturers.

The government also launched a program for building Centres of Excellence (CoEs) to develop the existing petrochemical technology and promote the research environment pertaining to the sector in the country. This will aid in promoting and developing new applications of polymers and plastics in the country. Additionally, about 23 Central Institute of Plastics Engineering & Technology (CIPET) have been approved to accelerate financial and technological collaboration for promoting skills in the chemicals and petrochemicals sector.

Governing Body

The Plastic Export Promotion Council (PLEXCONCIL)

PLEXCONCIL was established by the Ministry of Commerce and Industry in 1955. The main objective of this non-profit organization is to highlight India as a reliable supplier of high-quality products. PLEXCONCIL is the apex body of the plastics industry in the country and represents more than 2,500 exporters who manufacture and trade plastics products ranging from plastic raw materials to semi-finished and finished items.



AGRICULTURE INDUSTRY

INTRODUCTION

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for ~55% of India's population. India has the world's largest cattle herd (buffaloes), the largest area planted for wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. The agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with a means of sustenance.

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

MARKET SIZE

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. The first advance estimate for FY25 indicated a food grain production of around 165 million metric tons. In FY24, India produced over 332 million metric tons of food grains.

The total Kharif foodgrain production for 2024-25, according to the First Advance Estimates, is projected at 1647.05 Lakh Metric Tonnes (LMT), marking an increase of 89.37 LMT from the previous year and 124.59 LMT above the average Kharif foodgrain production.

Rabi crop area has from 709.09 lakh hectares in 2022-23 to 709.29 lakh hectares in 2022-23.

In 2022-23 (as per the second advance estimate), India's horticulture output is expected to have hit a record 351.92 million tonnes (MT), an increase of about 4.74 million tonnes (1.37%) as compared to the year 2021-22.

The Agriculture and Allied industry sector witnessed some major developments, investments, and support from the Government in the recent past. Between April 2000-September 2024, FDI in agriculture services stood at Rs. 26,836 crore (US\$ 3.11) billion.

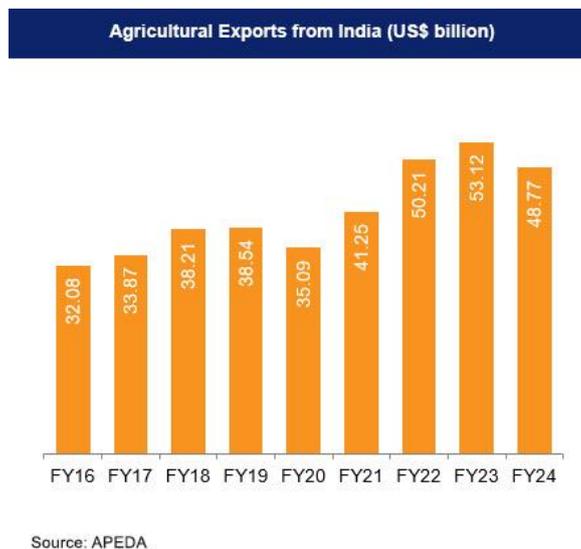
According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted a Foreign Direct Investment (FDI) equity inflow of about Rs. 1,11,831 crore (US\$ 12.96 billion) between April 2000-September 2024. This accounts for 1.83% of total FDI inflows received across industries.

During 2024-25 (April-May), processed vegetables accounted for US\$ 122.91 million, miscellaneous processed items accounted for US\$ 302.07 million and processed fruits & juices accounted for US\$ 143.51 million.

India's exports of agricultural and processed food products rose by more than 11% YoY to Rs. 1,54,314 crore (US\$ 17.77 billion) during April-December of FY25.

Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, Artificial Intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.

In terms of exports, the sector has seen good growth in the past year. India’s agricultural exports stood at US\$ 26.41 billion in FY25 (April-December).



INVESTEMENT

Some major investments and developments in agriculture are as follows:

- In December 2023, NBCC signed an MoU with the National Cooperative Development Cooperation (NCDC) and NABARD for the construction of (1,469-grain storage units) the world’s largest grain storage plan in the cooperative sector.
- India to host the 27th WAIPA World Investment Conference in New Delhi from December 11-14, 2023.
- In December 2023, Tata-owned Rallis India launched NAYAZINC fertilizer.
- In December 2023, NITI Aayog and IFPRI signed a Statement of Intent to strengthen policy frameworks for agricultural transformation and rural development.
- In November 2023, India signed deals to export 5,00,000 tons of new season basmati rice in Europe and the Middle East.
- In October 2023, the President of India launched the Fourth Krishi Road map of Bihar.
- In October 2023, Coal India, partnered to invest Rs. 3,095 crore (US\$ 371.69 million) in fertiliser JV to boost output.
- Government has set up a special fund called the Food Processing Fund (FPF) of approximately US\$ 265 million in the National Bank for Agriculture and Rural

Development (NABARD) for extending affordable credit to designated food parks and food processing enterprises in the designated food parks.

- In June 2023, Mother Dairy invested Rs. 400 crore (US\$ 48.33 million) to set up a unit in Nagpur.
- In 2022, the Government of India is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- In October 2022, Prime Minister Mr. Narendra Modi inaugurated PM Kisan Samman Sammelan 2022 and released PM-KISAN Funds worth Rs. 16,000 crore (US\$ 1.93 billion).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated 4 new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- Consumer spending in India will return to growth in 2022 post the pandemic-led contraction, expanding by as much as 7%.
- The organic food segment in India is expected to grow at a CAGR of 10% during 2015--25 and is estimated to reach Rs. 75,000 crore (US\$ 9.1 billion) by 2025 from Rs. 2,700 crore (US\$ 386.32 million) in 2015.

GOVERNMENT INITIATIVES

Some of the recent major Government initiatives in the sector are as follows

- The budget for Department of Agriculture and Farmers' Welfare increased to Rs. 21,933.50 crore (US\$ 2.53 billion) in 2013-14 and further advanced to Rs. 1,22,528.77 crore (US\$ 14.13 billion) in 2024-25, reflecting the government's commitment to agricultural development.
- In the Union Budget 2024-25, a provision of Rs. 1.52 lakh crore (US\$ 18.26 billion) has been made for agriculture and allied sector.
- As per the Economic Survey 2024-25, for FY25, the MSP for arhar and bajra has been increased by 59% and 77% over the weighted average cost of production, respectively. Moreover, the MSP for Masur has risen by 89%, while rapeseed has seen an impressive increase of 98%.
- As per the Economic Survey 2024-25, since FY16, the government has implemented the Per Drop More Crop initiative under PMKSY, covering 95.58 lakh hectares by December 2024 with Rs. 21,968.75 crore (US\$ 2.57 billion) released to states for micro-irrigation, offering 55% subsidy to small/marginal farmers and 45% to others. From 2018 to 2024, loans worth Rs. 4,709 crore (US\$ 551 million) were approved under the Micro Irrigation Fund (MIF), with Rs. 3,640 crore (US\$ 426.5 million) disbursed, supported by a 2% interest subvention to states.

- In January 2024, The Ministry of Food Processing Industries has approved the following under the corresponding component schemes of PMKSY: 41 Mega Food Parks, 399 Cold Chain projects, 76 Agro-processing Clusters, 588 Food Processing Units, 61 Creation of Backward & Forward Linkages Projects, and 52 Operation Green projects.
- In the Union Budget 2023-24:
 - Rs. 1.24 lakh crore (US\$ 15.9 billion) has been allocated to the Department of Agriculture, Cooperation and Farmers' Welfare.
 - Rs. 8,514 crore (US\$ 1.1 billion) has been allocated to the Department of Agricultural Research and Education.
- Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture (NeGP-A), the construction of Digital Public Infrastructure (DPI), digital registries, etc., the government has taken a number of steps to ensure access to IT across the nation.
- The Soil Health Card site has been updated and connected with a Geographic Information System (GIS) system, allowing all test results to be captured and shown on a map. Samples are now being gathered using a mobile application as of April 2023 under the new system.
- The Agricultural Technology Management Agency (ATMA) Scheme has been implemented in 704 districts across 28 states and 5 UTs to educate farmers. Grants-in-aid are released to the State Government under the scheme with the goal of supporting State Governments' efforts to make available the latest agricultural technologies and good agricultural practices in various thematic areas of agriculture and allied sector.
- Since its inception, i.e. from 01.04.2001 to 31.12.2022, a total of 42,164 storage infrastructure projects (Godowns) with a capacity of 740.43 Lakh MT have been assisted in the country under the Agricultural Marketing Infrastructure (AMI) sub-scheme of the Integrated Scheme for Agricultural Marketing (ISAM).
- The Centre has granted permission to 5 private companies to conduct cluster farming of specified horticulture crops on approximately 50,000 hectares on a trial basis, with a total investment of Rs. 750 crore (US\$ 91.75 million). The 5 companies chosen through a bidding process for the pilot cluster farming program are Prasad Seeds, FIL Industries, Sahyadri Farms, Meghalaya Basin Management Agency.
- 27,003 Loans have been sanctioned in the country under credit linked subsidy component of the PM Formalisation of Micro Food Processing Enterprises Scheme (PMFME).

Gems and Jewellery Industry Report

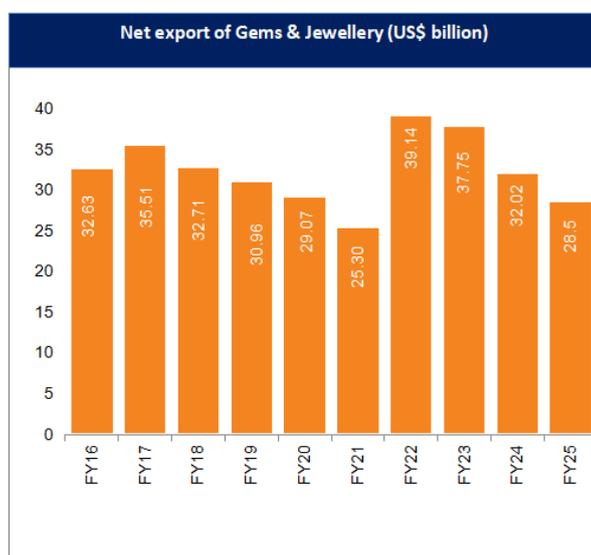
India's gold and diamond trade contributed ~7% to India's Gross Domestic Product (GDP). The Gems & Jewellery sector has employs ~5 million. Based on its potential for growth and value addition, the Government declared the Gems & Jewellery sector as a focus area for export promotion.

The Government has undertaken various measures recently to promote investment and upgrade technology and skills to promote 'Brand India' in the international market. The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or the Government of India. The Indian Government also signed a Comprehensive Economic Partnership Agreement (CEPA) with the United Arab Emirates (UAE) in March 2022, this will allow the Indian Gems & Jewellery industry to further boost exports. CEPA will provide the industry with duty-free access to the UAE market. India's Gems Jewellery Export Promotion Council (GJEPC) aims to triple its exports to the UAE post the CEPA.

Market Size

India's Gems & Jewellery market size was at US\$ 78.50 billion in FY21. Growth in exports is mainly due to revived import demand in the export market of the US and the fulfilment of orders received by numerous Indian exhibitors during the Virtual Buyer-Seller Meets (VBSMs) conducted by GJEPC.

In FY25, India's Gems & Jewellery exports stood at Rs. 2,43,162 crore (US\$ 28.50 billion). In March 2025, India's Gems & Jewellery exports stood at Rs. 2,20,379 crore (US\$ 25.82 billion).



Source: GJEPC

Investments/Developments

Cumulative FDI inflows in diamond and gold ornaments in India stood at Rs. 8,905.18 crore (US\$ 1,427.39 million) between April-December 2024.

Some of the key developments in this industry are listed below:

- The India-UK Free Trade Agreement is expected to more than double India's Gems & Jewellery exports to the UK, reaching Rs. 21,183 crore (US\$ 2.5 billion) within the next two years.
- In June 2024, Union Minister of Commerce and Industry Mr. Piyush Goyal commends Bharat Ratnam - Mega CFC, a project by the Gem & Jewellery Export Promotion Council (GJEPC) and SEEPZ, for enhancing the Aatmanirbhar Bharat vision.
- In January 2024, Prime Minister Mr. Narendra Modi inaugurated the commencement of the Bharat Ratnam Mega CFC at the SEEPZ SEZ in Mumbai in virtual mode (remotely). Bharat Ratnam Mega CFC is a Socio-economic project promoted by the Ministry of Commerce and Industry, GJEPC India and SEEPZ SEZ authority to drive exports from the country. This project aims at creating a world-class infrastructure for promoting the inherent skills of the Gems & Jewellery manufacturing industry. The Mega Common Facilitation Centre provides a supportive and collaborative environment for entrepreneurs, MSMEs and small businesses to grow and thrive.
- In September 2023, The Gem & Jewellery Export Promotion Council (GJEPC) has achieved a significant milestone by facilitating India's first jewellery exports through courier mode from Mumbai. This development represents a significant leap forward in simplifying international trade.
- In April 2023, The Gem & Jewellery Export Promotion Council (GJEPC) commences the first-ever Lab-grown Diamond Buyer Seller Meet (BSM) in Surat. The event was inaugurated by Mr. Virendra Singh, ITS, Development Commissioner & Additional DGFT; Mr. Kirit Bhansali, Vice Chairman, GJEPC; Mr. Vijay Mangukiya, Regional Chairman, Gujarat; Mr. Smit Patel, Convener, Lab-grown diamonds committee, GJEPC; Mr. Sabyasachi Ray, ED, GJEPC along with others.

Government Initiatives

- Under Union Budget 2025-26, the customs tariff on jewellery (HSN code 7113) was reduced from 25% to 20% and on platinum findings from 25% to 5%, making jewellery more affordable and boosting domestic demand.
- In the Union Budget 2024, the government proposed reduction in the basic customs duty on gold and silver to 6% and on platinum to 6.4%.
- The sector now has AEO status from the finance ministry, easing export-import processes with quicker cargo release, 50% lower bank guarantees.
- The Indian government accepted the recommendation of GJEPC to promote indigenous manufacturing in the emerging Lab-grown diamond sector by providing research grants to the Indian Institute of Technology (IIT) for five years.
- India has signed an FTA with the UAE which will further boost exports and is expected to reach the target of US\$ 52 billion.
- The Government has reduced custom duty on cut and polished diamond and colored gemstones from 7.5% to 5% and NIL.
- Revised SEZ Act is also expected to boost Gems & Jewellery exports.

Road Ahead

In the coming years, growth in the Gems & Jewellery sector would largely be contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Also, the relaxation of restrictions on gold import is likely to provide a fillip to the industry.

The improvement in availability along with the reintroduction of low-cost gold metal loans and likely stabilisation of gold prices at lower levels is also expected to drive volume growth for jewellers over the short to medium term. India has 450 organised jewellery manufacturers, importers & exporters and is the hub for jewellery manufacturing. These players have benefited greatly due to the increasing liberal policies by the government. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry. India's Gems & Jewellery industry is expected to reach US\$ 100 billion by 2027.

References: Media Reports, Press Releases, Reserve Bank of India, Gem & Jewellery Export Promotion Council

BISIL PLAST LIMITED

AHMEDABAD

STATEMENT OF ACCOUNTS

31.03.2025

A. L. THAKKAR & CO. CHARTERED ACCOUNTANTS

603-607 AARYA EPOCH, OPP. PASSPORT SEVA KENDRA,

NR. VIJAY CROSS ROAD, NAVRANGPURA, AHMEDABAD- 380009

[O79-48940856, 9978034283 [R] 26401519, 26408439

Website : althakkar.com Email : info@althakkar.com



A. L. Thakkar & Co.
Chartered Accountants

A. L. THAKKAR
B.Com., L.L.B., F.C.A.

S. V. SHAH
B.Com., F.C.A.

Ahmedabad Office :
603-607, Aarya Epoch, Opp. Passport Seva Kendra,
Nr. Vijay Cross Roads, Navrangpura, Ahmedabad-380 009.

M.: 99780 34283, 70160 64684 • **Ph.:** (079) 48940856
E-mail : info@althakkar.com • **Website :** www.althakkar.com

Independent Auditor's Report

To The Members of Bisil Plast Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Bisil Plast Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us in terms of report referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Business Responsibility Report, Board's Report and Corporate Governance Report, but does not include the consolidated financial statements, the financial statements and our audit reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

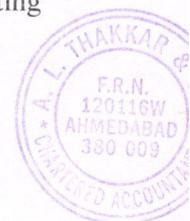
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting



from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. As inform to us the Company does not have any pending litigations which would impact its financial statement.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the software.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For A.L.Thakkar & Co.

Chartered Accountants

FRN : 120116W



Sanjiv Shah

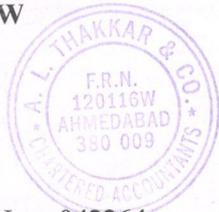
Partner

Membership No. : 042264

UDIN :25042264BMJGCP7441

Date : 30.05.2025

Place : Ahmedabad



Annexure “A” to the Independent Auditor’s Report
(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’
section of our report of even date)

Report on the Internal Financial Controls over Financial Reporting Under Clause (i) of sub-section 3 of section 143 of companies Act 2013 (the“Act”)

We have audited the internal financial controls over financial reporting of Bisil Plast Limitedas of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning Of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A.L.Thakkar & Co.

Chartered Accountants

FRN : 120116W



Sanjiv Shah

Partner

Membership No. : 042264

UDIN :25042264BMJGCP7441



Date :30.05.2025

Place : Ahmedabad

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) Some of the Property, Plant and Equipment, capital work-in-progress and right-of-use assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, capital work-in-progress and right of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(i) (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress, according to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.

(i) (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

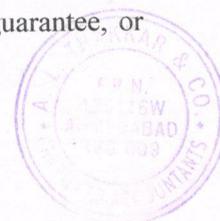
(i) (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) There were no inventories at the end of the year, hence no physical verification of the inventories required. During the year management has made physical verification of inventories at specified intervals and found no discrepancies.

(ii) (b) According to the information and explanations given to us, the Company has not availed any finance during the year, from banks on the basis of security of current assets. Hence this clause is not applicable.

(iii) The Company has made investments in, provided guarantee and granted loans, secured or unsecured, to companies, firms and Limited Liability Partnerships during the year, in respect of which:

(a) The Company has not provided any loans or advances in nature of loans or stood guarantee, or provided security to any other entity during the year.



(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014, as amended, would apply. Accordingly, clause (v) of paragraph 3 of the Order is not applicable to company.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause(vi) of the order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) The company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to it with appropriate authorities.

(b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.



(ix) Company has not availed any finances or working capital borrowings from Banks or NBFCs.

(x)(a) The Company has not raised monies by way of initial public offer or further offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(x)(b) The Company has not made preferential allotment of shares during the year. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

(xi) (a) To the best of our knowledge and according to the information & explanation given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion, and according to the information & explanation given to us, during the year, the Company has not entered into any non-cash transactions with any of its directors or directors of its subsidiaries or persons connected with such directors and hence provisions of section 192 of the Act, are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of the order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.



(xviii) There has been resignation of the statutory auditors of the Company during the year. No issues, objections or concerns were raised by the outgoing Auditors.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) There is no liability of the Company under the provisions of section 135 of The Companies Act, 2013 in relation to Corporate Social responsibility. Therefore, the provisions of clause (xx) of the paragraph 3 of the order are not applicable to the Company.

For A.L.Thakkar & Co.

Chartered Accountants

FRN : 120116W



Sanjiv Shah

Partner

Membership No. : 042264

UDIN :25042264BMJGCP7441

Date : 30.05.2025

Place : Ahmedabad



BISIL PLAST LIMITED

Notes to the Ind AS financial statements for the year ended 31st March, 2025

(All amounts are in INR Actual, unless otherwise stated)

1. COMPANY OVERVIEW

BISIL PLAST LIMITED was incorporated as a public limited company on September 25, 1986. The Company is engaged in the production of mineral water bottles and job work for pet bottles mainly used for bottling liquor and products having gaseous contents.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Basis of preparation and compliance with Ind AS

- i. These financial statements as and for the year ended March 31, 2025 (the "Ind AS Financial Statements") are prepared in accordance with Ind AS.

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company had adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, "Ind ASs") with effect from April 1, 2017.

- ii. These financial statements were approved by the Board of Directors on May 30th, 2025.

b) Basis of measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including equity Shares financial instruments which have been measured at fair value as described below.

Fair value measurement

The Company measures financial instruments, such as, Equity Shares at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.



BISIL PLAST LIMITED

Notes to the Ind AS financial statements for the year ended 31st March, 2025
(All amounts are in INR Actual, unless otherwise stated)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

For other fair value related disclosures refer note no 20.

c) **Functional and Presentation Currency**

The financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates.

3. **SIGNIFICANT ACCOUNTING POLICIES**

The company has applied following accounting policies to all periods presented in the Ind AS Financial Statement.

a) **Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates, outgoing sales taxes and other indirect taxes excluding excise duty.

Revenue from sale is recognized when all significant risks and rewards of ownership of the commodity sold are transferred to the customer who generally coincides with delivery.

Dividend Income is recognized when the right to receive payment is established.

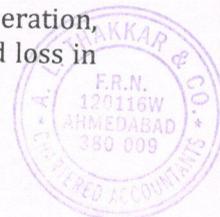
Interest Income is recognized on time basis using the effective interest method.

b) **Property, Plant and Equipment**

i. **Property, Plant and Equipment**

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in



BISIL PLAST LIMITED

Notes to the Ind AS financial statements for the year ended 31st March, 2025

(All amounts are in INR Actual, unless otherwise stated)

the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

ii. Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

c) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

Subsequent measurement of financial assets is described below –



BISIL PLAST LIMITED

Notes to the Ind AS financial statements for the year ended 31st March, 2025

(All amounts are in INR Actual, unless otherwise stated)

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

However, reporting entity does not have such financial assets to be measured at amortized cost using EIR method.

Financial Assets - Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities - Recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.



BISIL PLAST LIMITED

Notes to the Ind AS financial statements for the year ended 31st March, 2025
(All amounts are in INR Actual, unless otherwise stated)

The Company's financial liabilities include trade and other payables, loans and borrowings.

The measurement of financial liabilities depends on their classification, as described below:

▪ **Financial liabilities at fair value through statement of profit and loss:**

Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

▪ **Loans and Borrowings:**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial liabilities - Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

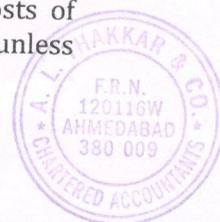
d) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

e) Impairment of Non-financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless



BISIL PLAST LIMITED

Notes to the Ind AS financial statements for the year ended 31st March, 2025
(All amounts are in INR Actual, unless otherwise stated)

the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

f) Inventories

Inventories of Diamond and Jewellery are valued at the lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

In case of Real Estate Business, Cost includes cost of land, construction, development cost, borrowing cost and other related overheads as the case may be. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make the sale.

g) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

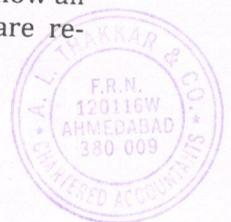
Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-



BISIL PLAST LIMITED

Notes to the Ind AS financial statements for the year ended 31st March, 2025
(All amounts are in INR Actual, unless otherwise stated)

assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

h) Employee Benefit Schemes

i. Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

ii. Post-employment benefits

Defined benefit plans - Provident fund

Provisions of EPF are not applicable to the company as it does not fall under the implication requirements of the act i.e. number of employees does not exceed the ceiling limit. Thus, there is no contribution by the company towards post employment benefits.

i) Foreign Currency Transactions

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date.

All exchange differences are included in the statement of profit and loss.

j) Earnings Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

k) Segment Reporting



BISIL PLAST LIMITED

Notes to the Ind AS financial statements for the year ended 31st March, 2025

(All amounts are in INR Actual, unless otherwise stated)

and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

k) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue are accounted for based on the cost price. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities".

l) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

m) Use of Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are elaborated.

For, A.L. Thakkar & Co
Chartered Accountants
FRN: 120116W



Sanjiv Shah
Partner
M.No. :042264
UDIN: 25042264BMJGCP7441



For and on Behalf of Board of Directors
BISIL PLAST INDIA LIMITED



Kevinkumar M. Saparia
Director
DIN: 06511140



Jagdip P. Vora
Director
DIN: 09518891

Date: 30.05.2025
Place: Ahmedabad

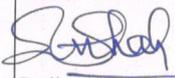
Date: 30.05.2025
Place: Ahmedabad

Bisil Plast Limited
Balance Sheet as at 31st March, 2025

Particulars	Note No.	As at 31 st March, 2025 (Amt in Rs.)	As at 31 st March, 2024 (Amt in Rs.)
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	22,76,272	24,81,500
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables			
(iii) Loans			
(iv) Deferred Tax Assets (Net)			
(v) Other Financial Assets			
(c) Other non-current assets	5		-
Current assets			
(a) Inventories			39,39,463
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	6	72,26,576	2,75,22,180
(iii) Cash and Cash Equivalents	7	13,72,923	10,57,588
(iv) Bank balances other than (iii) above			-
(v) Loans			
(c) Other current assets	8	63,40,795	6,05,000
Total Assets		1,72,16,566	3,56,05,731
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital		5,40,31,000	5,40,31,000
(b) Other Equity	9	-4,21,66,895	-4,36,32,269
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables			
Outstanding dues of micro enterprise and small enterprise			
Outstanding dues of creditors other than micro enterprise and small enterprise			
(iii) Other Financial Liabilities			
(b) Provisions			
(c) Deferred Tax Liabilities			
(d) Other Non-current Liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables			
Outstanding dues of micro enterprise and small enterprise			
Outstanding dues of creditors other than micro enterprise and small enterprise	10	11,73,138	2,38,43,000
(iii) Other Financial Liabilities			
(b) Other current liabilities	11	33,09,324	13,44,000
(c) Provisions	12	8,70,000	20,000
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		1,72,16,566	3,56,05,731

See accompanying notes forming parts of the financial statements
In terms of our report attached of the even date

For A.L.Thakkar & Co.
Chartered Accountants
FRN: 120116W


Sanjiv Shah
Partner
M.No. 042264
UDIN: 25042264BMJGCP7441



For and on Behalf of Board of Directors
Bisil Plast Limited


Jagdip Panachand Vora
Director
DIN:09518891


Kevinkumar M. Saparia
Director
DIN: 06511140

Date:30.05.2025
Place: Ahmedabad

Bisil Plast Limited
Statement of Profit and Loss for the Year ended 31st March, 2025

Particulars		Note No.	For the Year Ended 31st March, 2025 (Amt in Rs.)	For the Year Ended 31st March, 2024 (Amt in Rs.)
I	Revenue From Operations	13	92,86,108.45	4,03,16,458.00
II	Other Income	14	-	6,000.00
III	Total Income (I+II)		92,86,108.45	4,03,22,458.00
IV	Expenses			
	Changes in Inventories			-39,39,000
	Cost of Purchase	15	45,27,248	4,05,07,000
	Employee benefits expense	16	3,99,850	2,40,000
	Finance costs		-	-
	Depreciation and amortization expense	4	2,76,786	2,60,500
	Other expenses	17	17,66,851	12,16,200.00
	Total expenses (IV)		69,70,734.59	3,82,84,700.00
V	Profit/(loss) before exceptional items and tax (I-IV)		23,15,373.86	20,37,000.00
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		23,15,373.86	20,37,000.00
VIII	Tax expense:			
	(1) Current Tax	18	8,50,000	-
	(2) Deferred Tax		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		14,65,373.86	20,37,000.00
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		14,65,373.86	20,37,000.00
XIV	Other Comprehensive Income			
A.	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B.	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		14,65,373.86	20,37,000.00
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		0.03	0.04
	(2) Diluted		-	-
XVII	Earnings per equity share (for discontinuing operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings per equity share (for continuing & discontinuing operation):			
	(1) Basic		0.00	0.00
	(2) Diluted		-	-

See accompanying notes to the financial statements
In terms of our report attached of the even date

For A.L.Thakkar & Co.
Chartered Accountants
FRN: 120116W

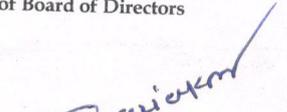


Sanjiv Shah
Partner
M.No. 042264
UDIN: 25042264BMJGCP7441



For and on Behalf of Board of Directors
Bisil Plast Limited


Jagdip Panachand Vora
Director
DIN:09518891


Kevinkumar M. Saparia
Director
DIN: 06511140

Date:30.05.2025
Place: Ahmedabad

Date:30.05.2025
Place: Ahmedabad

Bisil Plast Limited
Cashflow Statement for the year ended 31st March, 2025

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
(A) Cash flow from Operating Activities		
Profit/ (Loss) before extraordinary items and tax	23,15,373.86	20,37,000.00
<u>Adjustments for:-</u>		
Finance Cost		
Depriciation and Amortisation	2,76,786.00	2,60,500.00
Operating Profit/(Loss) before changes in Working Capital	25,92,159.86	22,97,500.00
<u>Changes In Working Capital</u>		
Increase /(Decrease) in Trade Payables	(2,26,69,862.44)	1,84,55,159.00
Increase /(Decrease) in Other Current Liabilities	19,65,323.84	12,63,302.00
Increase /(Decrease) in Short Term Provision	8,50,000.00	(23,750.00)
(Increase) /Decrease in Inventories	39,39,463.00	(34,67,554.00)
(Increase) /Decrease in Trade Receivables	2,02,95,603.90	(1,80,30,949.00)
(Increase) /Decrease in Other Current Assets	(57,35,795.33)	(3,60,357.00)
Operating Profit/(Loss) after changes in Working Capital	12,36,892.83	1,33,351.00
Less: Taxes Paid	-8,50,000	-2,000
Net Cash Flow from Oprating Activities (A)	3,86,892.83	1,31,351.00
(B) Cash flow from Investing Activities		
Purchase of Fixed Assets	(71,557.63)	
Proceeds from Advances	-	-
Net Cash Flow from Investing Activities (B)	(71,557.63)	-
(C) Cash flow from Financing Activities		
Proceeds from Borrowings(net of repayment)	-	-
Finance Cost	-	-
Other Non Current Assets Changes	-	-
Proceeds from Calls in Arrears	-	-
Net Cash Flow from Financing Activities (C)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	3,15,335.20	1,31,351.00
Cash and Cash Equivalents at the Beginning of the Period	10,57,588.00	9,26,237.00
Cash and Cash Equivalents at the Ending of the Period	13,72,923.20	10,57,588.00

As per our Report of Even Date Attached

For A.L.Thakkar & Co.
Chartered Accountants
FRN: 120116W



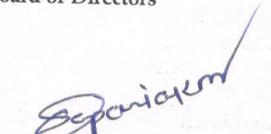
Sanjiv Shah
Partner
M.No. 042264
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For and on Behalf of Board of Directors
Bisil Plast Limited



Jagdip Panachand Vora
Director
DIN:09518891



Kevinkumar M. Saparia
Director
DIN: 06511140

Date:30.05.2025
Place: Ahmedabad

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Bisil Plast Limited

Statement of Changes in Equity for the year ended on 31st March, 2025

A. Equity Share Capital

Particulars	Number of Shares	Amount in Rs.
Equity Shares of Rs. 1 each issued, subscribed & fully paid		
As at 31 st March, 2024	540.31	5,40,31,000
As at 31 st March, 2025	540.31	5,40,31,000

Reconciliation of Equity

Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
540.31	-	540.31	-	540.31

Previous reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
540.31	-	540.31	-	540.31

B. Other Equity

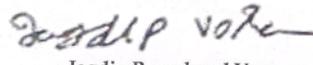
Particulars	Other Equity		Other items of Other Comprehensive Income (specify nature)	Total
	Other Reserves (specify nature)	Retained Earnings		
As at 31st March, 2023	-4,56,62,971.00	-	-	-4,56,62,971.00
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	(7,169)	-	-	(7,169)
Profit/Loss during the current period	20,37,871.00	-	-	20,37,871.00
Total Comprehensive Income for the year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
As at 31st March, 2024	-4,36,32,269.00	-	-	-4,36,32,269.00
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Profit/Loss during the current period	14,65,373.68	-	-	14,65,373.68
Total Comprehensive Income for the year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
As at 31st March, 2025	-4,21,66,895.32	-	-	-4,21,66,895.32

For A.L.Thakkar & Co.
Chartered Accountants
FRN: 120116W


Sanjiv Shah
Partner
M.No. 042264
UDIN: 25042264BMJGCP7441

Date: 30.05.2025
Place: Ahmedabad

For and on Behalf of Board of Directors
Bisil Plast Limited


Jagdip Panachand Vora
Director
DIN: 09518891

Date: 30.05.2025
Place: Ahmedabad


Kevinkumar M. Saparia
Director
DIN: 06511140

Note 10: Trade Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Micro, Small and Medium Enterprise Creditors for Goods- Unsecured Considered Good	-	-
Other Creditors Creditors for Goods - Unsecured Considered Good	11,73,138	2,38,43,000
Other Creditors - Unsecured Considered Good	-	-
Total	11,73,138	2,38,43,000

10.1 Trade Payables Ageing Schedule

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other than MSME		
Less than 1 year	11,73,138	2,38,43,000
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	11,73,138	2,38,43,000

Note 11: Other Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
GST Payable	17,73,683	4,09,000
Advance From Customers	9,35,000	9,35,000
TDS/TCS Payable	1,00,641	-
Pradip Enterprise	5,00,000	-
Total	33,09,324	13,44,000

Note 12: Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provison for other expense	20,000	20,000
Provison for Income Tax	8,50,000	-
Total	8,70,000	20,000



Note 13: Revenue from Operations

Particular	For the Year Ended	
	31 st March, 2025	31 st March, 2024
Sale of Products	92,86,108	4,03,16,458
Total	92,86,108	4,03,16,458

Note 14: Other Income

Particular	For the Year Ended	
	31 st March, 2025	31 st March, 2024
Discount Income	-	-
Interest on FD	-	-
Interest on Income Tax Refund	-	6,000
Total	-	6,000

Note 15: Purchase

Particular	For the Year Ended	
	31 st March, 2025	31 st March, 2024
Purchase	45,27,248	4,01,40,248
Total	45,27,248	4,01,40,248

Note 16: Employee Benefit Expenses

Particular	For the Year Ended	
	31 st March, 2025	31 st March, 2024
Salaries & Bonus	3,99,850	2,40,000
Total	3,99,850	2,40,000

Note 17: Other Expense

Particular	For the Year Ended	
	31 st March, 2025	31 st March, 2024
Advertisement Exps	15,456	48,636
Annual Listing Fees	-	3,25,000
Audit Fees	-	-
Bank Charges	933	792
Bad Debts Expense	-	-
Insurance Expense	10,45,000	-
Interest on TDS	-	-
Vatav Kasar Expense	41,685	-
Legal & Professional Fees	4,94,486	7,33,400
Municipal Tax Expense	22,384	-
Office Expense	-	17,273
Printing & Stationery	25,735	20,000
Prior Period Expense	0	-
Rent Expense	1,00,000	-
Sitting Fees Expense	-	40,000
Freight Expense	2,500	-
Income Tax Expense	-	1,699
Telephone & Mobile Expense	3,372	29,400
Website Expenses	15,300	-
Total	17,66,851	12,16,200

Note 18: Current Tax Expense

Particular	For the Year Ended	
	31 st March, 2025	31 st March, 2024
Current Tax - Provision for Taxation	8,50,000	-
Total	850000	-



9 Equity Share Capital

(i) Authorised, Issued, Subscribed and Paid-up:

Particulars	31.03.2025		31.03.2024	
	Number	Amount (INR)	Number	Amount (INR)
Authorised Equity Shares of Rs. 1/- each	6,00,00,000	6,00,00,000	6,00,00,000	6,00,00,000
Issued, Subscribed & paid up Capital Equity Shares of Rs 1/- Less: Call Money in Arrears	5,40,31,000 -	5,40,31,000 -	5,40,31,000 -	5,40,31,000 -
Total	5,40,31,000	5,40,31,000.00	5,40,31,000	5,40,31,000.00

(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	31.03.2025		31.03.2024	
	Number	Amount (INR)	Number	Amount (INR)
Shares outstanding at the beginning of the year	5,40,31,000	5,40,31,000	5,40,31,000	5,40,31,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,40,31,000	5,40,31,000.00	5,40,31,000	5,40,31,000.00

(iii) Details of shares in the company held by each shareholder holding more than 5% shares specifying the number of shares held

Name of Shareholder	31.03.2025		31.03.2024	
	No. of shares held	% of Holding	No. of shares held	% of Holding
	-	-	-	-

(iv) Shares held by promoters at the end of the Year 2024

Name of Promoter	No. of shares held	% of Total Shares	% Change during the Year
Sanjay S Shah	19,040	0.04	-
Rita Shah	4,000	0.01	-



Bisil Plast Limited

Notes to financial statements for the year ended March 31, 2025

Note : 4 : Property, Plant & Equipments

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	As at 1st April, 2024	Additions	Deductions	As at 31st March 2025	As at 1st April, 2024	Additions	Depreciation	Deductions	As at 31st March 2025	As at 31st March 2024
Office Building	27,50,000		-	27,50,000	2,68,500	-	2,48,163	-	22,33,337	24,81,500
CCTV Camera		5,246		5,246			2,098		3,148	-
Computer		23,600		23,600			9,440		14,160	-
Printer		21,949		21,949			8,780		13,169	-
Software Tally Prime		19,407		19,407			7,763		11,644	-
WiFi Adaptor		1,356		1,356			542		814	-
Total	27,50,000.00	71,558	-	28,21,558	2,68,500	-	2,76,786	-	22,76,272	24,81,500
Previous Year	27,50,000.00	-	-	27,50,000	8,000	-	2,60,500	-	24,81,500	27,42,000



Bisil Plast Limited
GROUPING FORMING PART OF BALANCE SHEET AS AT MARCH 31st, 2025

Particulars	Amount Rs	As at March 31st, 2025
LIABILITY SIDE:		
CURRENT LIABILITIES		
TRADE PAYABLES		
Central Depositories Services India LTD	46,399	
Kasyap R. Mehta Associates	1,52,820	
Khyati Bhavya Shah	60,000	
Link Intime India PVT LTD	54,706	
National Depositories Security LTD	6,920	
Paresh V. Shukhadiya	3,22,036	
Pratiksha Trading Company	21,000	
Deependrugs PVT LTD	4,45,841	
Shree Bottle	60,415	
S K Jha & Co.	3,000	
		11,73,136
ASSET SIDE:		
CURRENT ASSETS		
TRADE RECEIVABLES		
Keshav Bhai	53,89,156	
Vijay Pet	8,07,590	
Haztech Innovation LLP	100	
Lokmitra A Unit of Kalyani Publications	24,990	
MUFG	4,83,852	
Shreeji Bottle Trading Co.	5,20,888	
		72,26,576



BISIL PLAST LIMITED

Sr no.	Particular	Figures 24-25	Ratio 24-25	Ratio 23-24	Variance	Reason
1	Current Ratio					
	a. Current Assets	14,940,295	2.79	1.31	-112.41%	NOTE 1
	b. Current Liabilities	5,352,461				
2	Debt Equity Ratio					
	a. Debt	-	NA	NA	-	
	b. Shareholders Equity	-				
3	Debt Service Coverage Ratio					
	a. Earnings Available for Debt Servicing	-	NA	NA	-	
	b. Total Debt Service	-				
4	Return on Equity					
	a. PAT	1,465,374	0.16	0.22	28.06%	NOTE 2
	b. Average Shareholders Equity	9,383,500				
5	Inventory Ratio					
	a. Cost of Goods Sold	4,527,248	2.30	16.58	86.14%	NOTE 3
	b. Average Inventory	1,969,500				
6	Trade Receivables Turnover Ratio					
	a. Revenue From Operations	9,286,108	0.53	2.18	75.47%	NOTE 4
	b. Average Trade Receivable	17,374,378				
7	Trade Payable Turnover Ratio					
	a. Purchases	4,527,248	0.36	2.74	86.79%	NOTE 5
	b. Average Trade Payables	12,508,069				
8	Net Working capital turnover ratio					
	a. Revenue From Operations	9,286,108	0.97	5.09	80.98%	NOTE 6
	b. Working capital	9,587,833				
9	Net Profit ratio					
	a. PAT	1,465,374	0.16	0.05	-212.32%	NOTE 7
	b. Revenue from Operations	9,286,108				
10	Return on Capital Employed					
	a. PBT	2,315,374	0.20	0.20	0.37%	NOTE 8
	b. Capital Employed	11,864,105				

NOTES

NOTE 1 The current ratio are more than the ideal ratio 1.31 indicating that the company is having enough resources to meet its current obligation.

NOTE 2 Return on equity is lower than previous year indicating reduction in operational efficiency or profit margins.

NOTE 3 The inventory turnover ratio is poor comparing to previous year indicating that company is inefficient to utilize its inventory.

NOTE 4 Trade receivables turnover ratio is lower that previous year indicating customers are taking longer to pay.

NOTE 5 The trade payable turnover ratio is decrease from the previous year indicating company is taking longer to pay its suppliers.

NOTE 6 The Net Working Capital Turnover Ratio Is Lower Than Previous year Indicating Sales Did Not Increase As Expected.

NOTE 7 The net profit ratio increase from previous year indicating operational efficiency improvements.

NOTE 8 The retuen on capital employed same as previous year indicating proportionate increase/decrease in profit and cap

