G M Polyplast Limited

Ph No. +91 91523 62432
accounts@gmpolyplast.com
inquiry@gmpolyplast.com
GST No. 26AACCG0610R1ZL
CIN No.: L25200MH2003PLC143299
ISO 9001:2015 & 22000:2018 CERTIFIED
Manufacturers of : HIPS, ABS, PET, PP, HDPE
Sheets and Premium Quality Granules

To,
The Senior General Manager,
(Listing Compliance Manager)
BSE Limited
24th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Dear Sir/ Madam,

Ref: Scrip Code: 543239, G M Polyplast Limited

Subject: Annual Report for Financial Year 2025-2026

Pursuant to the Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, we are enclosing herewith the annual report of the Company for the financial year 2025-26 along with the notice of Annual General Meeting. The Annual Report of the Company are being sent via email only to those members whose email addresses are registered with the Company /Registrar and Share Transfer Agent (RTA) /Depositories.

Members who have not yet registered their email addresses are requested to follow the process mentioned below, for registering their email addresses to enable the Company to use the same for serving documents to them electronically;

I. **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 compliance@gmpolyplast.com

II. **For Demat Shareholders**- Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL – 16 digit DPID +CLID) Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance @gmpolyplast.com

The said Annual Report for the financial year 2025-26 along with the AGM Notice shall be available on Company's website www.gmpolyplast.com

Kindly take the same on records.

For and on behalf of the Board of Directors
G M Polyplast Limited

DIMPLE GAURAV PARIYAR
Digitally signed by DIMPLE GAURAV PARIYAR
Date: 2026.08.14 14:14:54 +05'30'

Dimple Parmar
Company secretary and compliance officer
Date: August 14, 2026
Place: Mumbai.

G M Polyplast Limited

Annual Report 2025-26

"RECYCLING PLASTICS, FOR GREENER WORLD"

CIN: L25200MH2003PLC143299

Company Information

Board of Directors (as on March 31, 2026)
Mr. Dinesh Balbeer Sharma - Managing Director
Mrs. Sarita Dinesh Sharma - Executive Director
Mr. Balbir Singh Bholuram Sharma - Non-executive Director
Mr. Subramanian Ramaswamy Vaidya - Independent Director
Mr. Suhas Rane - Independent Director
Mrs. Anjali Patil Sapkal - Independent Director

Key Managerial Personnel other than Board of Directors
Mr. Dinesh Balbeer Sharma - Chief Financial Officer
Ms. Dimple Amrit Parmar - Company Secretary and Compliance Officer

Bankers
Kotak Mahindra Bank
Saraswat Co-operative Bank Ltd
Axis Bank Limited
State Bank Of India

Auditors
M/s. Ajmera & Ajmera, Chartered Accountants,
(Firm Registration No 018796C)

Registered Office
Add: A-66, New Empire Industrial Estate, Kondivita Road, Andheri (East), Mumbai - 400 059.
CIN : L25200MH2003PLC143299 Website : www.gmpolyplast.com Email : info@gmpolyplast.com
Phone : +91-22-2836 9403 / 28369722 Fax : +91-22-2820 9552

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NOTICE

NOTICE is hereby given that the Twenty Third (6th Post Listing) Annual General Meeting of G M Polyplast Limited (Formerly known as G M Polyplast Private Limited) will be held on September 07, 2026 at 11:00 AM at The Club, 197, D N Nagar, Andheri West, Mumbai-400053 to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited financial statements of the Company for the year ended March 31, 2026, including Balance Sheet, Profit and Loss Account and Cash Flow Statement, Auditor's Report and the Director's Report and Annexure thereon.
2. To appoint a director in place of Mr. Dinesh Balbeer Sharma (DIN: 00418667), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. ***TO GRANT LOANS, GUARANTEE, SECURITY AND ADVANCES TO REGRANIX PRIVATE LIMITED:***

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 Section 179, 185, 186, 177, Section 188, and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the approval of Audit Committee and the approval of Board of Directors vide resolutions passed in their respective meeting held on May 16, 2026 and subject to the statutory, regulatory or third party approvals pursuant to any provisions of the law for the time being in force, if any, the consent of the members of the Company be and is hereby accorded to enter into a Related Party transaction (contract(s)/ arrangement(s)/ transaction(s)) i.e to grant loans, Guarantee, Security and advances for principal business activities of the Regranix Private Limited up to a sum of INR 20,00,00,000/- (Indian Rupees Twenty Crores Only) to M/s Regranix Private Limited, a Wholly Owned Subsidiary of the Company, on such terms, conditions, and consideration as may be determined by the Board of Directors as per the provisions of the Companies Act 2013 and SEBI (LODR) Regulations, as applicable, at an interest rate determined on the arms-length basis as per prevailing market standards, per annum

RESOLVED FURTHER THAT based on the above provisions, regulations, recommendations of the Audit Committee and Board of Directors in their respective meetings and subject to the statutory, regulatory or third-party approvals pursuant to any provisions of the law for the time being in force, if any, the consent of the members of the Company be and is hereby accorded for:

Name of Related Party	Nature of Relationship	Nature of Transaction (contract(s)/ arrangement(s)/ transaction(s))	Proposed Amount/ Rate of Interest
Regranix Private Limited	Wholly owned Subsidairy	Grant loans, Guarantee, Security and advances for principal business activities to Regranix Private Limited	Upto INR 20 Crores
Interest			12% Per annum

RESOLVED FURTHER THAT abovesaid contract(s)/ arrangement(s)/ transaction(s) be considered to be a contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length basis.

RESOLVED FURTHER THAT the consent of shareholders is here by accorded through this resolution in compliance of Section 185, and pursuant to the approval of Audit Committee and Board of Directors vide resolutions passed in their respective meeting held on May 16, 2026, and that the resolution shall be deemed to include and authorize the Company to grant loan(s), whether disbursed in one or more tranches, including those represented by way of book debts (the "Loan"), and/or to provide guarantee(s) and/or security(ies) in connection to any loan taken by M/s Regranix Private Limited, a Wholly Owned Subsidiary of the Company.

RESOLVED FURTHER THAT the consent of shareholders is here by accorded through this resolution in compliance of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015, and pursuant to the approval of Audit Committee and Board of Directors vide resolutions passed in their respective meeting held on May 16, 2026, considering the applicability of materiality for the aforesaid transaction (contract(s)/ arrangement(s)/ transaction(s)) falling within the scope of "Related Party Transactions" under Section 188 of the Companies Act, 2013, and Regulation 23 of the SEBI (LODR) Regulations, 2015., as it shall exceed the prescribed materiality thresholds. and that the transaction is being undertaken in compliance with the Company's Policy on Related Party Transactions (contract(s)/ arrangement(s)/ transaction(s)) and the materiality thresholds as per the provisions of applicable laws for the time being in force.

RESOLVED FURTHER THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, and pursuant to the approval of the Audit Committee and the approval of Board of Directors vide resolutions passed in their respective meeting held on May 16, 2026 the consent of the members of the Company be and is hereby accorded to the Company to make loans, guarantees and provide securities to Regranix Private Limited, a Wholly Owned Subsidiary of the Company, in any manner as may be decided by the Board that the aggregate of the loans, guarantees and securities proposed to be made by the Company, including the present transaction, exceeds the limits prescribed under Section 186(2) of the Companies Act, 2013, being sixty per cent. (60%) of the aggregate of the paid-up share capital, free reserves and securities premium account or one hundred per cent. (100%) of the aggregate of the free reserves and securities premium account, whichever is more.

RESOLVED FURTHER THAT Directors of the Company, the Chief Financial Officer or the Company Secretary and Compliance Officer be and are hereby severally authorized to issue certified copies of this resolution as and when required and to sign, execute and file all the necessary documents, applications and returns and to do all such acts, deeds, matters and things as may be considered.

RESOLVED FURTHER THAT any of the Directors of the Company or/and Chief Financial Officer, be and are hereby severally authorized to finalize the terms and conditions of the transaction, and that any of the Directors of the Company or/and Chief Financial Officer, or/and Company Secretary and Compliance Officer, be and are hereby individually or severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising and executing necessary documents, including agreement(s), deeds of assignment and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to negotiate, settle any questions, difficulties or doubts that may arise in this regard and incidental thereto, including without limitation to, making necessary regulatory filings, if any, negotiating, finalising and executing any amendments in relation to any of the Definitive Agreements and/or any other Ancillary Documents or other undertakings, memoranda, deeds, documents and such other papers and writings, as may be deemed necessary or expedient, in connection therewith, and to do all such acts, deeds and things, including filings with the Registrar of Companies or the stock exchange wherever necessary, making necessary entries in the statutory registers of the Company, and any other incidental matters, as may be deemed necessary or desirable to give effect to this resolution."

4. ***TO MAKE INVESTMENTS IN REGRANIX PRIVATE LIMITED IN PURSUANCE TO PROVISIONS OF SECTION 186 AND 188 OF THE COMPANIES ACT, 2013:***

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 Section 179 , 186, 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, and any other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 or any other laws as may be applicable from time to time, and pursuant to the approval of the Audit Committee and the approval of Board of Directors vide resolutions passed in their respective meeting held on May 16, 2026 and subject to the statutory, regulatory or third party approvals pursuant to any provisions of the law for the time being in force, if any, the consent of the members of the Company be and is hereby accorded to the Company to make any Investments in Regranix Private Limited, a Wholly Owned Subsidiary of the Company, by way of subscription to equity shares, preference shares, debentures, bonds, or any other instruments, as may be decided by the Board up to maximum amount of INR 20,00,00,000/- (Indian Rupees Twenty Crores Only)

RESOLVED FURTHER THAT based on the above provisions, regulations, recommendations and approvals of the Audit Committee and Board of Directors in their respective meeting held on May 16, 2026 and subject to the statutory, regulatory or third party approvals pursuant to any provisions of the law for the time being in force, the consent of the members of the Company be and is hereby accorded for:

Name of Related Party	Nature of Relationship	Nature of Transaction (contract(s)/ arrangement(s)/ transaction(s))	Proposed Amount
Regranix Private Limited	Wholly owned Subsidairy	Investments In Regranix Private Limited (Investments include subscription to equity shares, preference shares, debentures, bonds, or any other instruments)	Upto INR 20 crores

RESOLVED FURTHER THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, and pursuant to the approval of the Audit Committee and the approval of Board of Directors vide resolutions passed in their respective meeting held on May 16, 2026 the consent of the members of the Company be and is hereby accorded to the Company to make investments in Regranix Private Limited, a Wholly Owned Subsidiary of the Company, by way of subscription to equity shares, preference shares, debentures, bonds, or any other instruments, as may be decided by the Board that the aggregate of the investments proposed to be made by the Company, including the present transaction, exceeds the limits prescribed under Section 186(2) of the Companies Act, 2013, being sixty per cent. (60%) of the aggregate of the paid-up share capital, free reserves and securities premium account or one hundred per cent. (100%) of the aggregate of the free reserves and securities premium account, whichever is more.

RESOLVED FURTHER THAT the consent of shareholders is here by accorded through this resolution in compliance of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015, and pursuant to the approval of Audit Committee and Board of Directors vide resolutions passed in their respective meeting held on May 16, 2026, considering the applicability of materiality for the aforesaid transaction (contract(s)/ arrangement(s)/ transaction(s)) being a transaction with Related Parties as per the provisions of the Companies Act, 2013, and Regulation 23 of the SEBI (LODR) Regulations, 2015., as it shall exceed the prescribed materiality thresholds. and that the transaction is being undertaken in compliance with the Company's Policy on Related Party Transactions (contract(s)/ arrangement(s)/ transaction(s)) and the materiality thresholds as per the provisions of applicable laws for the time being in force.

RESOLVED FURTHER THAT Directors of the Company, the Chief Financial Officer or the Company Secretary and Compliance Officer be and are hereby severally authorized to issue certified copies of this resolution as and when required and to sign, execute and file all the necessary documents, applications and returns and to do all such acts, deeds, matters and things as may be considered.

RESOLVED FURTHER THAT any of the Directors of the Company or/and Chief Financial Officer, be and are hereby severally authorized to finalize the terms and conditions of the transaction, and that any of the Directors of the Company or/and Chief Financial Officer, or/and Company Secretary and Compliance Officer, be and are hereby individually or severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising and executing necessary documents, including agreement(s), deeds of assignment and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to negotiate, settle any questions, difficulties or doubts that may arise in this regard and incidental thereto, including without limitation to, making necessary regulatory filings, if any, negotiating, finalising and executing any amendments in relation to any of the Definitive Agreements and/or any other Ancillary Documents or other undertakings, memoranda, deeds, documents and such other papers and writings, as may be deemed necessary or expedient, in connection therewith, and to do all such acts, deeds and things, including filings with the Registrar of Companies or the stock exchange wherever necessary, making necessary entries in the statutory registers of the Company, and any other incidental matters, as may be deemed necessary or desirable to give effect to this resolution."

5. ***TO ENTER INTO TRANSACTION PERTAINING TO THE PURCHASE OF MATERIALS FROM REGRANIX PRIVATE LIMITED IN PURSUANCE TO PROVISIONS OF 188 OF THE COMPANIES ACT,2013:***

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 Section 177, 179, 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on Related Party Transactions and other applicable laws, rules, regulations and guidelines for the time being in force, and pursuant to the approval of the Audit Committee and the approval of Board of Directors vide resolutions passed in their respective meeting held on May 16, 2026 and subject to the statutory, regulatory or third party approvals pursuant to any provisions of the law for the time being in force, if any, the consent of the members of the Company be and is hereby accorded to the Company for entering into transactions with Regranix Private Limited, a wholly owned subsidiary of the Company, for purchase of raw materials, finished goods, consumables, scrap and/or any other materials, from time to time, on such terms and conditions as may be mutually agreed between the parties and on an arm's length basis and in the ordinary course of business, up to a maximum aggregate value of INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) or such other amount as may be approved by the shareholders from time to time.

RESOLVED FURTHER THAT based on the above provisions, regulations, approval of the Audit Committee and the approval of Board of Directors vide resolutions passed in their respective meeting held on May 16, 2026 and subject to the statutory, regulatory or third party approvals pursuant to any provisions of the law for the time being in force, if any , the consent of the members of the Company be and is hereby accorded for:

Name of Related Party	Nature of Relationship	Nature of Transaction (contract(s)/ arrangement(s)/ transaction(s))	Proposed Amount
Regranix Private Limited	Wholly owned Subsidairy	Purchase of raw materials, finished goods, consumables, scrap and/or any other materials from Regranix Private Limited	Upto INR 25 Crores

RESOLVED FURTHER THAT the consent of the Board is hereby accorded through this special resolution in compliance of Section 188 of the Companies Act, 2013 considering the applicability of materiality for the aforesaid transaction (contract(s)/ arrangement(s)/ transaction(s)) falling within the scope of "Related Party Transactions" under Section 188 of the Companies Act, 2013, and Regulation 23 of the SEBI (LODR) Regulations, 2015., as it shall exceed the prescribed materiality thresholds. and that the transaction is being undertaken in compliance with the Company's Policy on Related Party Transactions (contract(s)/ arrangement(s)/ transaction(s)) and the materiality thresholds as per the provisions of applicable laws for the time being in force.

RESOLVED FURTHER THAT although the aforesaid transaction is proposed to be entered into in the ordinary course of business and on an arm's length basis, the Company is placing the same before the shareholders for approval by way of a Special Resolution in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the requirements relating to material related party transactions, to the extent applicable.

RESOLVED FURTHER THAT Directors of the Company, the Chief Financial Officer or the Company Secretary and Compliance Officer be and are hereby severally authorized to issue certified copies of this resolution as and when required and to sign, execute and file all the necessary documents, applications and returns and to do all such acts, deeds, matters and things as may be considered.

RESOLVED FURTHER THAT any of the Directors of the Company or/and Chief Financial Officer, be and are hereby severally authorized to finalize the terms and conditions of the transaction, and that any of the Directors of the Company or/and Chief Financial Officer, or/and Company Secretary and Compliance Officer, be and are hereby individually or severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising and executing necessary documents, including agreement(s), deeds of assignment and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to negotiate, settle any questions, difficulties or doubts that may arise in this regard and incidental thereto, including without limitation to, making necessary regulatory filings, if any, negotiating, finalising and executing any amendments in relation to any of the Definitive Agreements and/or any other Ancillary Documents or other undertakings, memoranda, deeds, documents and such other papers and writings, as may be deemed necessary or expedient, in connection therewith, and to do all such acts, deeds and things, including filings with the Registrar of Companies or the stock exchange wherever necessary, making necessary entries in the statutory registers of the Company, and any other incidental matters, as may be deemed necessary or desirable to give effect to this resolution."

6. ***TO ENTER INTO TRANSACTION PERTAINING TO THE SELL OF MATERIALS TO REGRANIX PRIVATE LIMITED IN PURSUANCE TO PROVISIONS OF 188 OF THE COMPANIES ACT:***

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 Section 177, 179, 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on Related Party Transactions and other applicable laws, rules, regulations and guidelines for the time being in force, and pursuant to the approval of the Audit Committee and the approval of Board of Directors vide resolutions passed in their respective meeting held on May 16, 2026 and subject to the statutory, regulatory or third party approvals pursuant to any provisions of the law for the time being in force, if any, the consent of the members of the Company be and is hereby accorded to the Company for entering into transactions with Regranix Private Limited, a wholly owned subsidiary of the Company, pertaining to the sale of materials, goods, raw materials, finished goods, and/or any other products by the Company to Regranix Private Limited, Wholly Owned Subsidiary of the Company and accordingly a Related Party on an arm's length basis and in the ordinary course of business, up to a maximum aggregate value of INR 20,00,00,000/- (Indian Rupees Twenty Crores Only) per financial year (or such revised amount as may be approved from time to time), on the decided terms and conditions.

RESOLVED FURTEHR THAT based on the above provisions, regulations, recommendations of the Audit Committee and Board of Directors in their respective meetings and subject to the statutory, regulatory or third party approvals pursuant to any provisions of the law for the time being in force, if any the consent of the members of the Company be and is hereby accorded for:

Name of Related Party	Nature of Relationship	Nature of Transaction (contract(s)/ arrangement(s)/ transaction(s))	Proposed Amount
Regranix Private Limited	Wholly owned Subsidairy	Sell of raw materials, finished goods, consumables, scrap and/or any other materials to Regranix Private Limited	Upto INR 20 Crores

RESOLVED FURTHER THAT the consent of the members is here by accorded through Special resolution in compliance of Section 188 of the Companies Act, 2013, and Regulation 23 of the SEBI (LODR) Regulations, 2015 considering the applicability of materiality for the aforesaid transaction (contract(s)/ arrangement(s)/ transaction(s)) falling within the scope of "Related Party Transactions" under Section 188 of the Companies Act, 2013, and Regulation 23 of the SEBI (LODR) Regulations, 2015., as it shall exceed the prescribed materiality thresholds. and that the transaction is being undertaken in compliance with the Company's Policy on Related Party Transactions (contract(s)/ arrangement(s)/ transaction(s)) and the materiality thresholds as per the provisions of applicable laws for the time being in force.

RESOLVED FURTHER THAT although the aforesaid transaction is proposed to be entered into in the ordinary course of business and on an arm's length basis, the Company is placing the same before the shareholders for approval by way of a Special Resolution in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the requirements relating to material related party transactions, to the extent applicable.

RESOLVED FURTHER THAT Directors of the Company, the Chief Financial Officer or the Company Secretary and Compliance Officer be and are hereby severally authorized to issue certified copies of this resolution as and when required and to sign, execute and file all the necessary documents, applications and returns and to do all such acts, deeds, matters and things as may be considered.

RESOLVED FURTHER THAT any of the Directors of the Company or/and Chief Financial Officer, be and are hereby severally authorized to finalize the terms and conditions of the transaction, and that any of the Directors of the Company or/and Chief Financial Officer, or/and Company Secretary and Compliance Officer, be and are hereby individually or severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising and executing necessary documents, including agreement(s), deeds of assignment and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to negotiate, settle any questions, difficulties or doubts that may arise in this regard and incidental thereto, including without limitation to, making necessary regulatory filings, if any, negotiating, finalising and executing any amendments in relation to any of the Definitive Agreements and/or any other Ancillary Documents or other undertakings, memoranda, deeds, documents and such other papers and writings, as may be deemed necessary or expedient, in connection therewith, and to do all such acts, deeds and things, including filings with the Registrar of Companies or the stock exchange wherever necessary, making necessary entries in the statutory registers of the Company, and any other incidental matters, as may be deemed necessary or desirable to give effect to this resolution."

7. ***APPROVAL FOR SALE OF UNDERTAKING TO REGRANIX PRIVATE LIMITED:***

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 Section 177, 180, 188 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws for time being in force, and pursuant to the approval of the Audit Committee and the approval of Board of Directors vide resolutions passed in their respective meeting held on May 16, 2026 and subject to the statutory, regulatory or third party approvals pursuant to any provisions of the law for the time being in force, if any, the consent of the members of the Company be and is hereby accorded to the Company for the sale, transfer or disposal of the undertaking or whole or substantially the whole of the undertaking of the Company to Regranix Private Limited, a Wholly Owned Subsidiary of the Company, on such terms, conditions, and consideration as may be determined by the Board and the said consent be and is hereby accorded for:

Name of Related Party	Nature of Relationship	Nature of Transaction (contract(s)/ arrangement(s)/ transaction(s))	Proposed Amount
Regranix Private Limited	Wholly Owned Subsidiary	Sale, transfer or disposal of Undertaking	Upto INR 2 Crores

RESOLVED FURTHER THAT the approval of the Members by way of this Special Resolution is hereby specifically accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, in view of the fact that the value of the assets proposed to be sold, transferred, assigned or otherwise disposed of pursuant to the aforesaid transaction constitutes twenty per cent. (20%) or more of the value of the undertaking as per the audited financial statements of the Company for the immediately preceding financial year and accordingly qualifies as a disposal of "substantially the whole of the undertaking" within the meaning of Explanation (ii) to Section 180(1)(a) of the Companies Act, 2013. The approval granted under this Resolution shall be deemed to constitute the approval of the Members for the purposes of Section 180(1)(a) of the Companies Act, 2013 and shall satisfy the requirements prescribed thereunder in respect of the proposed transaction.

RESOLVED FURTHER THAT the consent of shareholders is here by accorded through this resolution in compliance of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015, and pursuant to the approval of Audit Committee and Board of Directors vide resolutions passed in their respective meeting held on May 16, 2026, considering the applicability of materiality for the aforesaid transaction (contract(s)/ arrangement(s)/ transaction(s)) being a transaction with Related Partiesas per the provisions of the Companies Act, 2013, and Regulation 23 of the SEBI (LODR) Regulations, 2015., as it shall exceed the prescribed materiality thresholds. and that the transaction is being undertaken in compliance with the Company's Policy on Related Party Transactions (contract(s)/ arrangement(s)/ transaction(s)) and the materiality thresholds as per the provisions of applicable laws for the time being in force.

RESOLVED FURTHER THAT Directors of the Company, the Chief Financial Officer or the Company Secretary and Compliance Officer be and are hereby severally authorized to issue certified copies of this resolution as and when required and to sign, execute and file all the necessary documents, applications and returns and to do all such acts, deeds, matters and things as may be considered.

RESOLVED FURTHER THAT any of the Directors of the Company or/and Chief Financial Officer, be and are hereby severally authorized to finalize the terms and conditions of the transaction, and that any of the Directors of the Company or/and Chief Financial Officer, or/and Company Secretary and Compliance Officer, be and are hereby individually or severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising and executing necessary documents, including agreement(s), deeds of assignment and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to negotiate, settle any questions, difficulties or doubts that may arise in this regard and incidental thereto, including without limitation to, making necessary regulatory filings, if any, negotiating, finalising and executing any amendments in relation to any of the Definitive Agreements and/or any other Ancillary Documents or other undertakings, memoranda, deeds, documents and such other papers and writings, as may be deemed necessary or expedient, in connection therewith, and to do all such acts, deeds and things, including filings with the Registrar of Companies or the stock exchange wherever necessary, making necessary entries in the statutory registers of the Company, and any other incidental matters, as may be deemed necessary or desirable to give effect to this resolution."

8. ***ENHANCEMENT OF BORROWING POWERS, CREATION OF SECURITY THEREOF, AND APPROVAL OF RELATED PARTY BORROWINGS, UNDER SECTIONS 180(1)(C), 180(1)(A) AND 188 (TO THE EXTENT APPLICABLE) OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF THE SEBI LISTING REGULATIONS***

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 Section 180(1)(c) and Section 180(2), Section 180(1)(a), Section 188 (to the extent applicable) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 and the Companies (Acceptance of Deposits) Rules, 2014 (in each case including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the Articles of Association of the Company, Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and subject to such other approvals, consents, permissions and sanctions as may be necessary, and in enhancement of, and in supersession of, the special resolution passed by the members of the Company on July 6, 2020, the 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 be deemed to include any Committee of the Board or any person(s) authorised by the Board to exercise the powers conferred on the Board by this resolution):

(a) to borrow, from time to time, at its discretion, any sum or sums of money, in Indian Rupees and/or in one or more foreign currencies, from one or more banks, financial institutions, directors of the Company, relatives of directors of the Company, and/or any other person in whom any director of the Company is interested (whether as partner, director, manager, member or otherwise, within the meaning of Section 2(76) of the Act and/or Regulation 2(1)(zb) of the SEBI Listing Regulations) (wherever legally permissible), and/or such other persons, bodies corporate or entities from whom borrowing is legally permissible, whether by way of term loans, working capital facilities, cash credit, overdraft, bill discounting, debentures (other than debentures compulsorily or optionally convertible into equity shares of the Company), or any other credit facility or any loan taken or availed for the purpose of buying an Movable or Immovable property or financial accommodation of any nature, whether secured or unsecured, and whether in one or more tranches, on such terms and conditions, including as to interest, repayment, tenure and other commercial terms, as the Board may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained, or to be obtained, from the Company's bankers in the ordinary course of business) may, at any time, not exceed INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) such limit being the Company's overall enabling borrowing authority and being inclusive of, and not in addition to, the earlier limit of INR 20,00,00,000/- (Indian Rupees Twenty Crores only) approved on July 6, 2020, which earlier limit shall stand enhanced and superseded to the extent aforesaid;

(b) to secure the aforesaid borrowings by mortgaging, charging, hypothecating, pledging, assigning or otherwise creating a security interest or encumbrance (including, if required, by way of a floating charge) on the whole, or substantially the whole, or such part(s), of the movable and/or immovable properties, undertaking(s), present and/or future assets, receivables and effects of the Company, wherever situated, in favour of the lenders referred to in sub-clause (a) above or their trustee(s)/agent(s), on such terms and in such form, manner and ranking (including pari-passu or subservient charges) as the Board may determine, together with interest, additional/default interest, premium on prepayment or otherwise, commitment charges, liquidated damages, costs, charges, expenses and all other monies payable by the Company in respect of such borrowings under the relevant financing documents, it being clarified that the security to be created under this sub-clause (b) is solely for the purpose of securing, and is limited to, the borrowing authority granted under sub-clause (a) above, and does not constitute an independent or additional monetary limit; and

(c) to the extent any part of the borrowings referred to in sub-clause (a) above is availed from a director of the Company or any other person in whom a director is interested, and such borrowing constitutes a related party transaction under Regulation 2(1)(zc) of the SEBI Listing Regulations, to avail such borrowing(s), up to an aggregate amount not exceeding INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) outstanding at any point in time (forming part of, and not in addition to, the overall limit referred to in sub-clause (a) above), on such terms, including rate of interest (which shall not be lower than the bank rate declared by the Reserve Bank of India), tenure and repayment, as may be mutually agreed between the Board and the concerned director/interested person, and subject to the declaration(s) required to be furnished by such person(s) under the Companies (Acceptance of Deposits) Rules, 2014, this consent being granted, to the extent legally required, as the members' approval under Regulation 23 of the SEBI Listing Regulations and Section 188 of the Act (to the extent applicable), and, to the extent not legally required on the facts, as an enabling approval granted by the members as a matter of good governance;

RESOLVED FURTHER THAT in terms of the second proviso to Regulation 23(4) of the SEBI Listing Regulations, the director(s)/ person(s) in whom a director is interested who are a party to a particular borrowing referred to in sub-clause (c) above, and, to the extent such related party is the promoter or a member of the promoter group, all related parties (whether or not a party to the particular transaction), shall abstain from voting on this resolution, whether by show of hands, poll or through remote e-voting;

RESOLVED FURTHER THAT for the purposes of giving effect to this resolution, the Board be and is hereby authorised to negotiate, finalise, settle, execute and deliver such loan agreements, facility agreements, sanction letters, deed(s) of mortgage, hypothecation agreement(s), deeds, undertakings, declarations, indemnities and other documents and writings as may be required by the lender(s), to agree to such terms and conditions, including rate(s) of interest, fees, tenure, repayment schedule, prepayment, default and other commercial terms, as the Board may consider necessary or expedient, and to make all necessary registrations and filings, including with the concerned Registrar of Companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI), and any other statutory or regulatory authority, in connection with the borrowings and the creation of security therefor;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred by this resolution to a Committee of Directors, or to any Director(s), Chief Financial Officer, Company Secretary or other officer(s) of the Company; and

RESOLVED FURTHER THAT any of the Directors of the Company or/and Chief Financial Officer, be and are hereby severally authorized to finalize the terms and conditions of the transaction, and that any of the Directors of the Company or/and Chief Financial Officer, or/and Company Secretary and Compliance Officer, be and are hereby individually or severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising and executing necessary documents, including agreement(s), deeds of assignment and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to negotiate, settle any questions, difficulties or doubts that may arise in this regard and incidental thereto, including without limitation to, making necessary regulatory filings, if any, negotiating, finalising and executing any amendments in relation to any of the Definitive Agreements and/or any other Ancillary Documents or other undertakings, memoranda, deeds, documents and such other papers and writings, as may be deemed necessary or expedient, in connection therewith, and to do all such acts, deeds and things, including filings with the Registrar of Companies or the stock exchange wherever necessary, making necessary entries in the statutory registers of the Company, and any other incidental matters, as may be deemed necessary or desirable to give effect to this resolution."

9. ***RATIFICATION OF THE REMUNERATION OF COST AUDITOR OF THE COMPANY FOR F.Y 2026-27:-***

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 section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. PRO & Associates, Cost Accountants (Firm Registration No. 003843), appointed as the Cost Auditor of the Company by the Board of Directors, for conducting the audit of the cost records of the Company for the financial year 2026-27, be paid a remuneration of INR 60,000/- (Indian Rupees Sixty Thousand Only) Including out of pocket expenses and GST as applicable.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
For G M Polyplast Limited
(Formerly known as G M Polyplast Private Limited)

Dinesh Balbirsingh Sharma
Managing Director
DIN:00418667

Date: May 16 2026
Place: Mumbai
Registered Office: A-66, New Empire Industrial Estate, Kondivita Road,
Andheri East, Mumbai - 400059
CIN: L25200MH2003PLC143299
Website: www.gmpolyplast.com
Email: info@gmpolyplast.com
Phone : +91-22-2836 9403 / 28369722
Fax : +91-22-2820 9552

NOTES:

The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 (''Act''), in relation to the item no 3,4,5,6,7,8 and 9 of Special Business in the Notice is annexed hereto and forms part of this Notice. Also, relevant details in respect of revising remuneration of Director at the AGM, in terms of the SEBI Listing Regulations are also annexed to this notice

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON POLL TO VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

3. Explanatory statement pursuant to section 102 of the Companies Act, 2013 setting out the details relating to the special business to be transacted at the Annual General Meeting is annexed hereto.

4. Pursuant to the provision of section 91 of the Companies Act and Rules made thereunder and other applicable provisions of the Act, circulars issued by the company from time to time and; Regulations of SEBI (LODR) Regulations 2015.

5. The Company has fixed Monday, August 31, 2026 as the record (cut off) date for determining the members eligible to vote. Also, the E Voting facility is available for members from Friday, September 04, 2026 at 09:00 A.M. until Sunday, September 06, 2026 until 05:00 P.M. (both days inclusive). The Book Closure for the Twenty Third Annual General Meeting is scheduled from, Tuesday, September 01, 2026 until Monday, September 07, 2026. (both days inclusive).Those Members who shall cast their votes electronically will be allowed to attend the Annual General Meeting but will not be allowed to cast their vote again. Those members who shall not cast their vote electronically shall be provided with poll papers at the Annual General Meeting.

6. All documents referred to in accompanying Notice and Statement pursuant to section 102 shall be open for inspection at the registered office of the Company during the office hours on all working days between 11:00 AM. to 3:00 P.M. up to the date of conclusion of AGM You are advised to convey your visit atleast three days in advance at compliance@gmpolyplast.com.

7. At the ensuing Annual General meeting, Mr. Dinesh Balbeer Sharma (DIN: 00418667) shall retire by rotation and being elegible offers himself for reappointment as a Managing director.

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their DEMAT account.

9. Queries on accounts and operations of the Company, if any, may be sent to the Company Secretary of the Company, ten days in advance of the meeting so as to enable the Management to keep the information ready at the meeting at compliance@gmpolyplast.com.

10. Members can inspect the register of Director and Key Managerial personnel and their shareholding, required to be maintained under section 170 of the Companies Act, 2013 during the course of the AGM at the venue.

11. All transfer deeds, requests for change of address, bank particulars/mandates/ECS mandates, PAN in respect of the shares held in electronic form should be sent to the respective Depository Participants by the members well in time.

12. Pursuant to section 72 of the Companies Act, 2013 members holding shares in electronic form, the nomination form SH-13 may be filed with the respective depository participant. (a copy of which is placed on the website of Company www.gmpolyplast.com)

13. Members are requested to bring their copy of Annual Report to the AGM. Members/Proxies should bring the attendance slip duly filled in and signed for attending the AGM.

14. In case of the joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote

15. Members holding shares in electronic mode are requested to intimate any change in their address to their Depository Participant (s).

16. In terms of section 101 & 136 of the Act, read together with the rules made there under, the Listed Companies may send the notice of AGM and the Annual Report including all Financial Statements, Board Report etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their e-mail Ids with their respective DPs or with the Share Transfer Agent of the Company. The e-mail addresses indicated in your respective Depository Participant (DP) accounts, which will be periodically downloaded from NSDL/CDSL, will be deemed to be your registered e-mail address for serving notices/documents including those covered under Section 136 of the Companies Act, 2013 read with rule 11 of the Companies (Accounts) Rules, 2014. Further in consonance with the MCA Circulars and the SEBI Circular dated May 12, 2020, the Notice of AGM and the Annual Report for the Financial Year 2025-2026 is being sent only through electronic mode to all the Shareholders. The Notice of AGM and the copies of audited financial statements, Board's Report, Auditor's Report etc. will also be displayed on Company's website www.gmpolyplast.com and on the website of Bombay Stock Exchange (BSE) www.bseindia.com. As per the green initiative taken by Ministry of Corporate Affairs, all the members are requested to ensure to keep their e-mail addresses updated with the Depository Participants to serve them documents/all communications including Annual Reports, Notices, Circulars etc. in electronic form.

Bigshare i-Vote E-Voting System

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on September 04, 2026 at 09:00 AM and ends on September 06, 2026 at 05:00 PM. 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 August 31, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare 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.

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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, 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 https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with NSDL	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 BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. 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 https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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 BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period. 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 with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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.
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 22 55 33.
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.com or call at 022- 48867000.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.
- Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
- Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.

- Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

NOTE If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.
- (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".

NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password?
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'RESET.
- (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).
- Voting method for Custodian on i-Vote E-voting portal:
- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "DOCUMENTS" option on custodian portal.
- Click on "DOCUMENT TYPE" dropdown option and select document type power of attorney (POA).
- Click on upload document "CHOOSE FILE" and upload power of attorney (POA) or board resolution for respective investor and click on

"UPLOAD".

NOTE: The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)

Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "VOTE FILE UPLOAD" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "UPLOAD". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

ITEM NO. 3. RESOLUTION FOR GRANT OF LOANS, GUARANTEE, SECURITY AND ADVANCES TO REGRANIX PRIVATE LIMITED

The Board of Directors of G M Polyplast Limited ("the Company"), at its meeting held on May 16, 2026, based on the recommendation and approval of the Audit Committee at its meeting held on May 16, 2026, approved entering into certain Related Party Transaction(s) with M/s Regranix Private Limited ("Regranix" or "RPL"), a Wholly Owned Subsidiary and related party of the Company as defined under Section 2(76) of the Companies Act, 2013 ("the Act") and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The transaction(s) involve grant of loan(s), guarantee(s), security(ies) and/or, advance(s), in one or more tranches, whether disbursed directly or represented by way of book debts, for the principal business activities of Regranix, up to an aggregate sum of INR 20,00,00,000/- (Indian Rupees Twenty Crores Only), on such terms and conditions, including rate of interest, as may be determined by the Board of Directors of the Company, on an arm's length basis and in the ordinary course of business, at an interest rate benchmarked to prevailing market standards, per annum.

Background and Relationship between the Companies

Regranix Private Limited is a Wholly Owned Subsidiary of the Company and is, accordingly, a related party of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations. The Company has, in the ordinary course, been extending complete operational, financial and strategic support to Regranix in furtherance of the latter's business operations. Both the Company and Regranix are engaged in the same line of business, and Regranix is expected to emerge as one of the principal suppliers of raw materials to the Company. The proposed financial assistance is, therefore, intended to facilitate the ordinary course of business of the Company and of Regranix, and to ensure uninterrupted procurement of raw materials, continuity of operations and overall operational efficiency of the Company's business.

Commercial Rationale and Necessity

The proposed transaction(s) are considered necessary to enable Regranix to augment its working capital and to meet its operational, financial and capital requirements, so as to enable it to scale up its manufacturing and supply capabilities and thereby service the raw material requirements of the Company in a timely and cost-effective manner. Strengthening the financial position of Regranix, being a strategically important Wholly Owned Subsidiary and prospective principal supplier of raw materials, is expected to reduce the Company's dependence on external and third-party sourcing, mitigate supply-chain and procurement risk, improve pricing certainty and bargaining position, and result in operational and cost synergies for the Company as a whole. Having regard to the aforesaid, the Board of Directors (including the Audit Committee) is of the view that the proposed transaction(s) are in the ordinary course of business, on an arm's length basis, and in the interest of the Company and its shareholders.

Statutory and Regulatory Framework

In terms of Sections 177, 179, 185, 186 and 188 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI LODR Regulations, and pursuant to the recommendation of the Audit Committee and the approval of the Board of Directors of the Company at their respective meeting held on May 16, 2026, the proposed transaction(s) with Regranix, being a related party of the Company, are being placed before the members for approval, as the same are considered to exceed the materiality thresholds prescribed under Regulation 23 of the SEBI LODR Regulations and the Company's Policy on Related Party Transactions and/or the limits prescribed under Section 186(2) of the Act. The proposed transaction(s) shall accordingly qualify as Related Party Transactions falling within the ambit of Section 188 of the Act and Regulation 23 of the SEBI LODR Regulations, and shall require the approval of members by way of a Special Resolution, with related parties, whether or not a party to the said transaction(s), abstaining from voting on the resolution to the extent required under Regulation 23(4) of the SEBI LODR Regulations.

Further, the aggregate of the loans, guarantees and securities provided or proposed to be provided by the Company, including the present transaction(s), may exceed the limits prescribed under Section 186(2) of the Act, being sixty per cent (60%) of the aggregate of the paid-up share capital, free reserves and securities premium account of the Company, or one hundred per cent (100%) of the aggregate of the free reserves and securities premium account, whichever is more. Approval of the members by way of a Special Resolution is accordingly also being sought under Section 186(3) of the Act. The resolution is, nevertheless, being placed before the members in order to ensure compliance with Sections 185, 186 and 188 of the Act and Regulation 23 of the SEBI LODR Regulations, and in the interest of good corporate governance and transparency.

Key Disclosures pursuant to Regulation 23 of the SEBI LODR Regulations

The information required to be disclosed to the shareholders pursuant to Regulation 23 of the SEBI LODR Regulations and the applicable provisions of the Act is set out below:

Particulars	Details
Name of the Related Party	Regranix Private Limited
Country of incorporation of the related party	India
Nature of Business of Related Party	Regranix Private Limited is engaged in the same line of business as the Company and is expected to emerge as one of the principal suppliers of raw materials to the Company
Whether Holding and Subsidiary Relationship	Yes. Regranix Private Limited is a Wholly Owned Subsidiary of the Company
Nature of Relationship	Wholly Owned Subsidiary and related party of the Company under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (LODR) Regulations, 2015
Nature of Transaction	Grant of loan(s), guarantee(s), security(ies) and/or, advance(s) , in one or more tranches, for the principal business activities of Regranix Private Limited
Aggregate Transaction Value	Upto INR 20,00,00,000/- (Indian Rupees Twenty Crores Only)
Duration of Transaction	One year until the next Annual General Meeting
Terms	At an interest rate determined on an arm's length basis as per prevailing market standards, per annum, and on such other terms and conditions as may be determined by the Board of Directors
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Not Applicable. Regranix Private Limited commenced its business operations only during the Financial Year 2026–27. Accordingly, no transactions were undertaken with the related party during the last financial year (i.e., Financial Year 2025–26).
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	50 lakhs
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
Financial performance of the related party for the immediately preceding financial year:	Not Applicable. Regranix Private Limited commenced its business operations only during the Financial Year 2026–27

Whether omnibus approval is being sought?	Yes
Basis of determination of price.	Arm's length basis, as per prevailing market standards
Type, material terms and particulars of the proposed transaction;	Grant of loan(s), guarantee(s), security(ies) and advance(s) to Regranix Private Limited, a Wholly Owned Subsidiary, for its principal business activities, up to an aggregate sum of INR 20,00,00,000/- (Indian Rupees Twenty Crores Only), at an arm's length interest rate benchmarked to prevailing market standards
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Regranix Private Limited, a Wholly Owned Subsidiary of the Company; the concern/interest is limited to the financial assistance proposed to be extended by the Company as set out herein
Tenure of the proposed transaction (particular tenure shall be specified);	One year until the next Annual General Meeting
Value of the proposed transaction;	Up to INR 20,00,00,000/- (Indian Rupees Twenty Crores Only)
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	19.41%
Whether the transaction related to Loan?	Yes
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	For meeting the working capital, operational and business requirements of Regranix Private Limited in connection with its principal business activities
Justification as to why the RPT is in the interest of the listed entity;	The proposed transaction(s) will enable Regranix Private Limited to augment its operational capabilities and ensure uninterrupted supply of raw materials to the Company, thereby securing continuity of operations, mitigating supply-chain risk and contributing to the overall operational efficiency and business interest of the Company
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	Not Applicable. Regranix Private Limited commenced its business operations only during the Financial Year 2026–27.
Any other information that may be relevant	NA

Material Terms and Salient Features of the Proposed Transaction

The details of the proposed Related Party Transaction(s), as also set out in the Resolution at Item No. 3 of the accompanying Notice, are as under:

Name of Related Party	Nature of Relationship	Nature of Transaction (contract(s)/ arrangement(s)/ transaction(s))	Proposed Amount/ Rate of Interest
Regranix Private Limited	Wholly owned Subsidairy	Grant loans, guarantee(s), security(ies) and advances for principal business activities to Regranix Private Limited	Upto INR 20 Crores
Interest			12% Per annum

The salient terms of the proposed transaction(s) may be summarised as follows:

- Related Party: Regranix Private Limited, a Wholly Owned Subsidiary of the Company.
- Nature of Transaction: Grant of loan(s), guarantee(s) and advance(s), including inter-corporate deposit(s), investment(s) and/or issuance of guarantee(s)/security(ies), for the principal business activities of Regranix.
- Amount: Upto INR 20,00,00,000/- (Indian Rupees Twenty Crores Only), in one or more tranches.
- Rate of Interest: On an arm's length basis, benchmarked to prevailing market standards, per annum.
- Basis: Arm's length basis and in the ordinary course of business of the Company.

Tenure and Monetary Limits

The financial assistance proposed to be extended to Regranix shall be within the overall aggregate monetary limit of up to INR 20,00,00,000/- (Indian Rupees Twenty Crores Only), inclusive of the loan(s), guarantee(s), security(ies) and/or, advance(s) covered under the present resolution, together with any loans, guarantees, securities and investments already subsisting between the Company and Regranix. The tenure of the financial assistance, including the repayment schedule and rollover, if any, shall be determined by the Board of Directors (or a duly constituted committee thereof) from time to time, having regard to the operational and working capital requirements of Regranix and the overall financial position of the Company, and shall in any event be subject to renewal/review by the Board and the Audit Committee at periodic intervals.

Pricing Rationale and Basis of Determination of Price

The rate of interest chargeable on the loan(s)/advance(s) shall, be on an arm's length basis, benchmarked to prevailing market lending rates applicable to borrowers of comparable credit profile, so as to ensure that the pricing of the transaction(s) is commercially justifiable and does not result in any undue benefit to either party. The Audit Committee has reviewed the proposed pricing methodology and is satisfied that the same is consistent with the Company's Policy on Related Party Transactions and the arm's length principle underlying Section 188 of the Act.

Governance Safeguards

The proposed transaction(s) have been reviewed and approved by the Audit Committee, comprising a majority of Independent Directors, prior to being placed before the Board of Directors for approval. The Audit Committee will continue to monitor the utilisation and performance of the financial assistance extended to Regranix, and the Company shall make the disclosures required under Regulation 23 of the SEBI LODR Regulations to the Audit Committee and, where applicable, to the stock exchange(s) on a periodic basis. Related parties, whether or not parties to the present transaction(s), shall abstain from voting on the resolution, in accordance with Regulation 23(4) of the SEBI LODR Regulations, so as to ensure that the approval reflects the informed decision of the independent, non-interested shareholders of the Company.

Risk Mitigation Measures

The Board of Directors and the Audit Committee have considered the risks associated with the proposed transaction(s), including credit and repayment risk, and are satisfied that adequate safeguards exist, having regard to Regranix being a Wholly Owned Subsidiary under the Company's full management and financial control. Disbursement of the financial assistance shall be tranche-wise, linked to the actual business requirements of Regranix, and shall be subject to such security, documentation, monitoring and reporting mechanisms as the Board may deem fit. This measured and monitored approach is expected to safeguard the interests of the Company while enabling

Regranix to meet its funding requirements in a timely manner.

Benefits Expected to Accrue to the Company

The proposed transaction(s) are expected to benefit the Company by securing a reliable, captive and cost-competitive source of raw materials through Regranix, thereby reducing supply-chain dependence on third parties, improving procurement certainty and lead times, and enabling better control over input quality and cost. The proposed transaction(s) will also enable the Company to earn interest income on an arm's length basis on the financial assistance extended, while strengthening the long-term commercial relationship between the Company and its Wholly Owned Subsidiary in furtherance of the Company's integrated business strategy.

Interest of Directors, Key Managerial Personnel and their Relatives

Except Mr. Dinesh Sharma, Mr. Balbir Sharma and Mrs. Sarita Sharma who are interested in the resolution None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice, except to the extent of their shareholding, if any, in the Company or in Regranix Private Limited.

Secretarial Standards

This Explanatory Statement, together with the accompanying Notice, has been prepared in accordance with the requirements of Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, and sets out the material facts and reasons for the resolution proposed at Item No. 3 so as to enable the members to understand the meaning, scope and implications of the resolution and to take an informed decision thereon.

Recommendation

The Audit Committee and the Board of Directors (excluding interested Directors, if any) have reviewed and approved the proposed transaction(s) and recommend the resolution set out at Item No. 3 of the Notice for approval by the members of the Company by way of a Special Resolution.

ITEM NO. 4 RESOLUTION FOR MAKING INVESTMENTS IN REGRANIX PRIVATE LIMITED PURSUANT TO SECTIONS 186 AND 188 OF THE COMPANIES ACT, 2013

The Board of Directors of G M Polyplast Limited ("the Company"), at its meeting held on May 16, 2026, based on the recommendation of the Audit Committee at its meeting held on May 16, 2026, approved making investment(s) in M/s Regranix Private Limited ("Regranix"), a Wholly Owned Subsidiary and related party of the Company as defined under Section 2(76) of the Companies Act, 2013 ("the Act") and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), by way of subscription to equity shares, preference shares, debentures, bonds and/or any other instruments, as may be decided by the Board from time to time, up to a maximum aggregate amount of INR 20,00,00,000/- (Indian Rupees Twenty Crores Only).

Background and Relationship between the Companies

Regranix Private Limited is a Wholly Owned Subsidiary of the Company, engaged in the same line of business as the Company, and is expected to emerge as one of the principal suppliers of raw materials to the Company. The Company has been extending complete operational, financial and strategic support to Regranix, and the proposed investment is a continuation of this support, intended to strengthen the capital base and net worth of Regranix so as to enable it to fund its capital expenditure, working capital and business expansion requirements.

Commercial Rationale and Necessity

The proposed investment(s) are considered necessary to enable Regranix to augment its net worth and financial standing, thereby improving its ability to have its plant, machinery and manufacturing capacity, and scale up operations in a manner that supports its emergence as a principal supplier of raw materials to the Company. A well-capitalised Regranix is expected to reduce the Company's dependence on external and third-party vendors, improve the reliability and continuity of raw material supply, and generate long-term value for the Company as its shareholder. The Board of Directors (including the Audit Committee) is accordingly of the view that the proposed investment(s) are in the ordinary course of the Company's business interest and in the interest of the Company and its shareholders.

Statutory and Regulatory Framework

In terms of Sections 177, 179, 186 and 188 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014, and

Regulation 23 of the SEBI LODR Regulations, and pursuant to the recommendation of the Audit Committee and the approval of the Board of Directors at their respective meeting held on May 16, 2026,, the proposed investment(s) in Regranix, being a related party of the Company, are being placed before the members for approval, as the same are considered to exceed the materiality thresholds prescribed under Regulation 23 of the SEBI LODR Regulations and the Company's Policy on Related Party Transactions and/or the limits prescribed under Section 186(2) of the Act. The resolution is accordingly proposed to be passed as a Special Resolution, with related parties, whether or not a party to the said transaction(s), abstaining from voting to the extent required under Regulation 23(4) of the SEBI LODR Regulations.

The aggregate of the investments, made or proposed to be made by the Company, including the present investment(s), may exceed the limits prescribed under Section 186(2) of the Act, being sixty per cent (60%) of the aggregate of the paid-up share capital, free reserves and securities premium account of the Company, or one hundred per cent (100%) of the aggregate of the free reserves and securities premium account, whichever is more. Approval of the members by way of a Special Resolution is accordingly also being sought under Section 186(3) of the Act. The resolution is drafted as an enabling resolution so as to permit the Company to make the proposed investment(s), in one or more tranches, notwithstanding that the aggregate amount of all investments made by the Company may, from time to time, exceed the specific limit set out in the resolution, subject always to the overall ceiling approved by the members.

Key Disclosures pursuant to Regulation 23 of the SEBI LODR Regulations

The information required to be disclosed to the shareholders pursuant to Regulation 23 of the SEBI LODR Regulations and the applicable provisions of the Act is set out below:

Particulars	Details
Name of the Related Party	Regranix Private Limited
Country of incorporation of the related party	India
Nature of Business of Related Party	Regranix Private Limited is engaged in the same line of business as the Company and is expected to emerge as one of the principal suppliers of raw materials to the Company
Whether Holding and Subsidiary Relationship	Yes. Regranix Private Limited is a Wholly Owned Subsidiary of the Company
Nature of Relationship	Wholly Owned Subsidiary and related party of the Company under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations
Nature of Transaction	Investment by way of subscription to equity shares, preference shares, debentures, bonds and/or any other instruments
Aggregate Transaction Value	Upto INR 20,00,00,000/- (Indian Rupees Twenty Crores Only)
Duration of Transaction	One year until the next Annual General Meeting
Terms	As may be determined by the Board of Directors, in compliance with the Act and SEBI LODR Regulations
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Not Applicable. Regranix Private Limited commenced its business operations only during the Financial Year 2026–27.
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	1 Lakh
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None

Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
Financial performance of the related party for the immediately preceding financial year:	Not Applicable. Regranix Private Limited commenced its business operations only during the Financial Year 2026–27.
Whether omnibus approval is being sought?	Yes
Type, material terms and particulars of the proposed transaction;	Subscription to equity shares, preference shares, debentures, bonds and/or other instruments of Regranix Private Limited, up to an aggregate sum of INR 20,00,00,000/- (Indian Rupees Twenty Crores Only)
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Regranix Private Limited, a Wholly Owned Subsidiary of the Company; the concern/interest is limited to the investment proposed to be made by the Company as set out herein
Tenure of the proposed transaction (particular tenure shall be specified);	One year until the next Annual General Meeting
Value of the proposed transaction;	INR 20,00,00,000/- (Indian Rupees Twenty Crores Only)
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	19.41%
Whether the transaction related to Loan?	No
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	For meeting the capital expenditure, working capital and business expansion requirements of Regranix Private Limited
Justification as to why the RPT is in the interest of the listed entity;	The proposed investment(s) will strengthen the capital base of Regranix Private Limited and support its emergence as a principal supplier of raw materials to the Company, thereby securing continuity of supply and contributing to the Company's operational efficiency and long-term business interest
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	Not Applicable. Regranix Private Limited commenced its business operations only during the Financial Year 2026–27.
Any other information that may be relevant	NA

Material Terms and Salient Features of the Proposed Transaction

The details of the proposed transaction, as also set out in the Resolution at Item No. 4 of the accompanying Notice, are as under:

Name of Related Party	Nature of Relationship	Nature of Transaction (contract(s)/ arrangement(s)/ transaction(s))	Proposed Amount
Regranix Private Limited	Wholly owned Subsidairy	Investments In Regranix Private Limited (Investments include subscription to equity shares, preference shares, debentures, bonds, or any other instruments)	Upto INR 20 Crores

The salient terms of the proposed transaction(s) may be summarised as follows:

- Related Party: Regranix Private Limited, a Wholly Owned Subsidiary of the Company.
- Nature of Transaction: Investment by way of subscription to equity shares, preference shares, debentures, bonds and/or any other instruments, as may be decided by the Board.
- Amount: Upto INR 20,00,00,000/- (Indian Rupees Twenty Crores Only), in one or more tranches.
- Basis of Pricing: At arms length .
- Basis: Ordinary course of business considerations relevant to the Company's group structure; approval sought under Sections 186 and 188 of the Act in an abundance of caution and compliance.
- Authorisation: The Directors and/or Chief Financial Officer and/or Company Secretary and Compliance Officer of the Company are severally authorised to finalise the terms and conditions of the transaction(s) and to do all such acts, deeds and things as may be necessary or expedient to give effect to the resolution.

Governance Safeguards

The proposed investment(s) have been reviewed and approved by the Audit Committee, comprising a majority of Independent Directors, prior to being placed before the Board of Directors for approval. Related parties, whether or not parties to the present transaction(s), shall abstain from voting on the resolution, in accordance with Regulation 23(4) of the SEBI LODR Regulations.

Risk Mitigation Measures

The Board of Directors and the Audit Committee have considered the risks associated with the proposed investment(s), including business and market risk relating to Regranix, and are satisfied that adequate safeguards exist, having regard to Regranix being a Wholly Owned Subsidiary under the Company's full management and financial control. The investment(s) shall be made in a calibrated, tranche-wise manner, linked to the actual capital requirements of Regranix, and shall be subject to such monitoring and reporting mechanisms as the Board may deem fit.

Benefits Expected to Accrue to the Company

The proposed investment(s) are expected to benefit the Company by strengthening the financial position of Regranix, enabling it to expand its manufacturing capacity and emerge as a reliable, captive source of raw materials, thereby reducing the Company's dependence on third-party suppliers, improving procurement certainty and contributing to the Company's long-term operational and strategic interests as a shareholder of Regranix.

Interest of Directors, Key Managerial Personnel and their Relatives

Except Mr. Dinesh Sharma, Mr. Balbir Sharma and Mrs. Sarita Sharma who are interested in the resolution None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice, except to the extent of their shareholding, if any, in the Company or in Regranix Private Limited.

Secretarial Standards

This Explanatory Statement, together with the accompanying Notice, has been prepared in accordance with the requirements of Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, and sets out the material facts and reasons for the resolution proposed at Item No. 4 so as to enable the members to understand the meaning, scope and implications of the resolution and to take an informed decision thereon.

Recommendation

The Audit Committee and the Board of Directors (excluding interested Directors, if any) have reviewed and approved the proposed transaction(s) and recommend the resolution set out at Item No. 4 of the Notice for approval by the members of the Company by way of a Special Resolution.

ITEM NO. 5. RESOLUTION FOR APPROVAL OF RELATED PARTY TRANSACTION(S) FOR PURCHASE OF MATERIALS FROM REGRANIX PRIVATE LIMITED

The Board of Directors of G M Polyplast Limited ("the Company"), at its Meeting held on May 16, 2026, based on the recommendation and approval of the Audit Committee at its Meeting held on May 16, 2026, approved entering into transaction(s) with M/s Regranix Private Limited ("Regranix"), a Wholly Owned Subsidiary and related party of the Company as defined under Section 2(76) of the Companies Act, 2013 ("the Act") and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), for the purchase of raw materials, finished goods, consumables, scrap and/or any other materials from Regranix, from time to time, on such terms and conditions as may be mutually agreed between the parties, on an arm's length basis and in the ordinary course of business, up to a maximum aggregate value of INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only), or such other amount as may be approved by the shareholders from time to time.

Background and Relationship between the Companies

Regranix Private Limited is a Wholly Owned Subsidiary of the Company and is engaged in the same line of business as the Company. Pursuant to the operational, financial and strategic support extended by the Company, Regranix is expected to emerge as one of the principal suppliers of raw materials to the Company. The proposed purchase transaction(s) will formalise and give ongoing effect to this arrangement, enabling the Company to source raw materials, finished goods, consumables, scrap and/or other materials from Regranix on a regular, arm's length basis, in the ordinary course of the Company's manufacturing operations.

Commercial Rationale and Necessity

The proposed purchase transaction(s) are considered necessary to secure a reliable, captive and cost-competitive source of raw materials and other inputs, thereby reducing the Company's dependence on external, third-party vendors, improving procurement lead times and continuity of supply, and enabling greater control over the quality and specifications of materials used in the Company's manufacturing operations. As Regranix and the Company operate in the same line of business, this integration is expected to result in operational synergies, cost efficiencies and improved supply-chain resilience for the Company.

Statutory and Regulatory Framework

In terms of Sections 177, 179 and 188 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of the SEBI LODR Regulations and the Company's Policy on Related Party Transactions, and pursuant to the recommendation of the Audit Committee and the approval of the Board of Directors at their respective meeting held on May 16, 2026, the proposed transaction(s) are being placed before the members for approval, as the same are considered to exceed the materiality thresholds prescribed under Regulation 23 of the SEBI LODR Regulations and the Company's Policy on Related Party Transactions. Although the proposed transaction(s) are undertaken in the ordinary course of business and on an arm's length basis, the Company is, in compliance with the applicable provisions of the Act and the SEBI LODR Regulations relating to material related party transactions, placing the same before the members for approval by way of a Special Resolution, with related parties, whether or not a party to the said transaction(s), abstaining from voting to the extent required under Regulation 23(4) of the SEBI LODR Regulations.

Key Disclosures pursuant to Regulation 23 of the SEBI LODR Regulations

The information required to be disclosed to the shareholders pursuant to Regulation 23 of the SEBI LODR Regulations and the applicable provisions of the Act is set out below:

Particulars	Details
Name of the Related Party	Regranix Private Limited
Country of incorporation of the related party	India
Nature of Business of Related Party	Regranix Private Limited is engaged in the same line of business as the Company and is expected to emerge as one of the principal suppliers of raw materials to the Company
Whether Holding and Subsidiary Relationship	Yes. Regranix Private Limited is a Wholly Owned Subsidiary of the Company

Nature of Relationship	Wholly Owned Subsidiary and related party of the Company under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations
Nature of Transaction	Purchase of raw materials, finished goods, consumables, scrap and/or any other materials from Regranix Private Limited
Aggregate Transaction Value	Upto INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only)
Duration of Transaction	On a continuing basis, from time to time
Terms	On an arm's length basis and in the ordinary course of business, on terms as may be mutually agreed between the parties
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Not Applicable. Regranix Private Limited commenced its business operations only during the Financial Year 2026–27.
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
Financial performance of the related party for the immediately preceding financial year:	Not Applicable. Regranix Private Limited commenced its business operations only during the Financial Year 2026–27.
Whether omnibus approval is being sought?	Yes
Basis of determination of price.	Arm's length basis, benchmarked to prevailing market prices for comparable materials
Type, material terms and particulars of the proposed transaction;	Purchase of raw materials, finished goods, consumables, scrap and/or other materials from Regranix Private Limited, up to an aggregate value of INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only)
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Regranix Private Limited, a Wholly Owned Subsidiary of the Company; the concern/interest is limited to the purchase transaction(s) proposed to be undertaken as set out herein
Tenure of the proposed transaction (particular tenure shall be specified);	Ongoing/continuing, subject to periodic review by the Audit Committee and One year until the next Annual General Meeting
Value of the proposed transaction;	Up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only)

The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	24.27%
Whether the transaction related to Loan?	No
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable; the transaction pertains to purchase of materials by the Company
Justification as to why the RPT is in the interest of the listed entity;	The proposed purchase transaction(s) will secure a reliable and captive source of raw materials for the Company, ensure continuity of supply, and enable better control over quality and cost, thereby contributing to the Company's operational efficiency
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	Not Applicable. Regranix Private Limited commenced its business operations only during the Financial Year 2026–27.
Any other information that may be relevant	NA

Material Terms and Salient Features of the Proposed Transaction

The details of the proposed transaction, as also set out in the Resolution at Item No. 5 of the accompanying Notice, are as under:

Name of Related Party	Nature of Relationship	Nature of Transaction (contract(s)/ arrangement(s)/ transaction(s))	Proposed Amount
Regranix Private Limited	Wholly owned Subsidairy	Purchase of raw materials, finished goods, consumables, scrap and/or any other materials from Regranix Private Limited	Upto INR 25 Crores

The salient terms of the proposed transaction(s) may be summarised as follows:

- Related Party: Regranix Private Limited, a Wholly Owned Subsidiary of the Company.
- Nature of Transaction: Purchase of raw materials, finished goods, consumables, scrap and/or any other materials.
- Amount: Upto INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only), on a continuing basis.
- Pricing: On an arm’s length basis, benchmarked to prevailing market prices.
- Basis: Ordinary course of business of the Company.
- Authorisation: The Directors and/or Chief Financial Officer and/or Company Secretary and Compliance Officer of the Company are severally authorised to finalise the terms and conditions of the transaction(s) and to do all such acts, deeds and things as may be necessary or expedient to give effect to the resolution.

Governance Safeguards

The proposed transaction(s) have been reviewed and approved by the Audit Committee, comprising a majority of Independent Directors, and shall continue to be monitored and reviewed by the Audit Committee on a periodic basis, including in respect of pricing benchmarks and volumes purchased, so as to ensure continued compliance with the arm’s length principle and the Company’s Policy on Related Party Transactions.

Risk Mitigation Measures

The Company shall periodically benchmark the pricing of materials purchased from Regranix against prevailing market rates and, where considered necessary, obtain comparative quotations from third-party vendors, so as to ensure that the pricing remains at arm’s length and in the best interests of the Company.

Benefits Expected to Accrue to the Company

The proposed transaction(s) are expected to result in a stable, quality-assured and cost-competitive supply of raw materials and other inputs, reduced dependence on external vendors, improved procurement lead times, and overall enhancement of the Company's operational efficiency and supply-chain resilience.

Interest of Directors, Key Managerial Personnel and their Relatives

Except Mr. Dinesh Sharma, Mr. Balbir Sharma and Mrs. Sarita Sharma who are interested in the resolution None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice, except to the extent of their shareholding, if any, in the Company or in Regranix Private Limited.

Secretarial Standards

This Explanatory Statement, together with the accompanying Notice, has been prepared in accordance with the requirements of Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, and sets out the material facts and reasons for the resolution proposed at Item No. 5 so as to enable the members to understand the meaning, scope and implications of the resolution and to take an informed decision thereon.

Recommendation

The Audit Committee and the Board of Directors (excluding interested Directors, if any) have reviewed and approved the proposed transaction(s) and recommend the resolution set out at Item No. 5 of the Notice for approval by the members of the Company by way of a Special Resolution.

ITEM NO. 6. RESOLUTION FOR APPROVAL OF RELATED PARTY TRANSACTION(S) FOR SALE OF MATERIALS TO REGRANIX PRIVATE LIMITED

The Board of Directors of G M Polyplast Limited ("the Company"), at its meeting held on May 16, 2026, based on the recommendation of the Audit Committee at its meeting held on May 16, 2026approved entering into transaction(s) with M/s Regranix Private Limited ("Regranix"), a Wholly Owned Subsidiary and related party of the Company as defined under Section 2(76) of the Companies Act, 2013 ("the Act") and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), for the sale of raw materials, finished goods, consumables, scrap and/or any other materials/products to Regranix, on an arm's length basis and in the ordinary course of business, up to a maximum aggregate value of INR 20,00,00,000/- (Indian Rupees Twenty Crores Only) per financial year, or such revised amount as may be approved by the shareholders from time to time, on such terms and conditions as may be mutually agreed between the parties.

Background and Relationship between the Companies

Regranix Private Limited is a Wholly Owned Subsidiary of the Company, engaged in the same line of business as the Company. In the course of their integrated business operations, the Company may, from time to time, supply certain raw materials, finished goods, consumables, scrap and/or other materials to Regranix for use in its manufacturing or business activities, including materials required by Regranix to enable it to manufacture and supply raw materials back to the Company. The proposed transaction(s) will formalise this reciprocal supply arrangement between the Company and Regranix on an arm's length basis.

Commercial Rationale and Necessity

The proposed sale transaction(s) are considered necessary to support the integrated and mutually reinforcing business operations of the Company and Regranix, to enable optimal utilisation of available materials, inventory and manufacturing by-products within the group, and to ensure that Regranix has access to the inputs required for it to function. The Board of Directors (including the Audit Committee) is of the view that such reciprocal supply arrangements, undertaken at arm's length and in the ordinary course of business, are in the commercial interest of the Company and support the overall efficiency of the Company's supply chain.

Statutory and Regulatory Framework

In terms of Sections 177, 179 and 188 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of the SEBI LODR Regulations and the Company's Policy on Related Party Transactions, and pursuant to the recommendation of the Audit Committee and the approval of the Board of Directors at their respective meeting held on May 16, 2026, the proposed transaction(s) are being placed before the members for approval, as the same are considered to exceed the materiality thresholds prescribed under Regulation 23 of the SEBI LODR Regulations and the Company's Policy on Related Party Transactions. Although the proposed transaction(s) are undertaken in the ordinary course of business and on an arm's length basis, the Company is, in compliance with the applicable provisions of the Act and the SEBI LODR Regulations relating to material related party transactions, placing the same before the members for approval by way of a Special Resolution, with related parties, whether or not a party to the said transaction(s), abstaining from voting to the extent required under Regulation 23(4) of the SEBI LODR Regulations.

Key Disclosures pursuant to Regulation 23 of the SEBI LODR Regulations

The information required to be disclosed to the shareholders pursuant to Regulation 23 of the SEBI LODR Regulations and the applicable provisions of the Act is set out below:

Particulars	Details
Name of the Related Party	Regranix Private Limited
Country of incorporation of the related party	India
Nature of Business of Related Party	Regranix Private Limited is engaged in the same line of business as the Company and is expected to emerge as one of the principal suppliers of raw materials to the Company
Whether Holding and Subsidiary Relationship	Yes. Regranix Private Limited is a Wholly Owned Subsidiary of the Company
Nature of Relationship	Wholly Owned Subsidiary and related party of the Company under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations
Nature of Transaction	Sale of raw materials, finished goods, consumables, scrap and/or any other materials to Regranix Private Limited
Aggregate Transaction Value	Upto INR 20,00,00,000/- (Indian Rupees Twenty Crores Only)
Duration of Transaction	On a continuing basis, from financial year to financial year
Terms	On an arm's length basis and in the ordinary course of business, on terms as may be mutually agreed between the parties
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Not Applicable. Regranix Private Limited commenced its business operations only during the Financial Year 2026–27.
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	41.52 Lakhs
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
Financial performance of the related party for the immediately preceding financial year:	Not Applicable. Regranix Private Limited commenced its business operations only during the Financial Year 2026–27.
Whether omnibus approval is being sought?	Yes
Basis of determination of price.	Arm's length basis, benchmarked to prevailing market prices for comparable materials

Type, material terms and particulars of the proposed transaction;	Sale of raw materials, finished goods, consumables, scrap and/or other materials to Regranix Private Limited, up to an aggregate value of INR 20,00,00,000/- (Indian Rupees Twenty Crores Only) Per financial year
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Regranix Private Limited, a Wholly Owned Subsidiary of the Company; the concern/interest is limited to the sale transaction(s) proposed to be undertaken as set out herein
Tenure of the proposed transaction (particular tenure shall be specified);	Ongoing/continuing, subject to periodic review by the Audit Committee and One year until the next Annual General Meeting
Value of the proposed transaction;	Upto INR 20,00,00,000/- (Indian Rupees Twenty Crores Only)
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	19.41%
Whether the transaction related to Loan?	No
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable; the transaction pertains to sale of materials by the Company
Justification as to why the RPT is in the interest of the listed entity;	The proposed sale transaction(s) support the integrated business operations between the Company and Regranix Private Limited and enable optimal utilisation of materials within the group on an arm's length basis
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	Not Applicable. Regranix Private Limited commenced its business operations only during the Financial Year 2026–27.
Any other information that may be relevant	NA

Material Terms and Salient Features of the Proposed Transaction

The details of the proposed transaction, as also set out in the Resolution at Item No. 6 of the accompanying Notice, are as under:

Name of Related Party	Nature of Relationship	Nature of Transaction (contract(s)/ arrangement(s)/ transaction(s))	Proposed Amount
Regranix Private Limited	Wholly owned Subsidairy	Sell of raw materials, finished goods, consumables, scrap and/or any other materials to Regranix Private Limited	Upto INR 20 Crores

The salient terms of the proposed transaction(s) may be summarised as follows:

- Related Party: Regranix Private Limited, a Wholly Owned Subsidiary of the Company.
- Nature of Transaction: Sale of raw materials, finished goods, consumables, scrap and/or any other materials.
- Amount: Upto INR 20,00,00,000/- (Indian Rupees Twenty Crores Only)
- Pricing: On an arm’s length basis, benchmarked to prevailing market prices.
- Basis: Ordinary course of business of the Company.

- Authorisation: The Directors and/or Chief Financial Officer and/or Company Secretary and Compliance Officer of the Company are severally authorised to finalise the terms and conditions of the transaction(s) and to do all such acts, deeds and things as may be necessary or expedient to give effect to the resolution.

Governance Safeguards

The proposed transaction(s) have been reviewed and approved by the Audit Committee, comprising a majority of Independent Directors, and shall continue to be monitored and reviewed by the Audit Committee on a periodic basis so as to ensure continued compliance with the arm's length principle and the Company's Policy on Related Party Transactions.

Risk Mitigation Measures

The Company shall periodically benchmark the pricing of materials sold to Regranix against prevailing market rates, so as to ensure that the pricing remains at arm's length and does not result in any undue benefit to either party.

Benefits Expected to Accrue to the Company

The proposed transaction(s) are expected to enable efficient utilisation of the Company's materials and manufacturing by-products, support the integrated operations of the Company and Regranix, thereby contributing to the Company's overall operational efficiency.

Interest of Directors, Key Managerial Personnel and their Relatives

Except Mr. Dinesh Sharma, Mr. Balbir Sharma and Mrs. Sarita Sharma who are interested in the resolution None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice, except to the extent of their shareholding, if any, in the Company or in Regranix Private Limited.

Secretarial Standards

This Explanatory Statement, together with the accompanying Notice, has been prepared in accordance with the requirements of Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, and sets out the material facts and reasons for the resolution proposed at Item No. 6, so as to enable the members to understand the meaning, scope and implications of the resolution and to take an informed decision thereon.

Recommendation

The Audit Committee and the Board of Directors (excluding interested Directors, if any) have reviewed and approved the proposed transaction(s) and recommend the resolution set out at Item No. 6 of the Notice for approval by the members of the Company by way of a Special Resolution.

ITEM NO. 7. RESOLUTION FOR SALE, TRANSFER OR DISPOSAL OF THE UNDERTAKING OR SUBSTANTIALLY THE WHOLE OF THE UNDERTAKING OF THE COMPANY TO REGRANIX PRIVATE LIMITED, PURSUANT TO SECTION 180(1)(A) AND SECTION 188 OF THE COMPANIES ACT, 2013

The Board of Directors of G M Polyplast Limited ("the Company"), at its meeting held on May 16, 2026, based on the recommendation of the Audit Committee at its meeting held on May 16, 2026, approved the sale, transfer or disposal of the undertaking, or substantially the whole of the undertaking, of the Company to M/s Regranix Private Limited ("Regranix"), a Wholly Owned Subsidiary and related party of the Company as defined under Section 2(76) of the Companies Act, 2013 ("the Act") and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), on such terms, conditions and consideration INR 2,00,00,000/- (Indian Rupees Two Crores Only) as may be determined by the Board of Directors.

Background and Nature of the Proposed Transaction

Section 180(1)(a) of the Act requires the consent of members by way of a Special Resolution for the Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking. In terms of Explanation (ii) to Section 180(1)(a) of the Act, "substantially the whole of the undertaking", in any financial year, means twenty per cent (20%) or more of the value of the undertaking as per the audited balance sheet of the preceding financial year. As the value of the assets proposed to be sold, transferred, assigned or otherwise disposed of pursuant to the proposed transaction constitutes twenty per cent (20%) or more of the value of the undertaking of the Company as per the audited financial statements for the immediately preceding financial year, the proposed transaction qualifies as a disposal of "substantially the whole of the undertaking", and the approval of members by way of a Special Resolution is accordingly required.

As Regranix Private Limited is a Wholly Owned Subsidiary and a related party of the Company, the proposed transaction also constitutes a Related Party Transaction within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations, and accordingly requires approval under Section 188 of the Act and Regulation 23 of the SEBI LODR Regulations, in addition to the approval required under Section 180(1)(a) of the Act.

Background and Relationship between the Companies

Regranix Private Limited is a Wholly Owned Subsidiary of the Company, engaged in the same line of business as the Company, and is expected to emerge as one of the principal suppliers of raw materials to the Company. The Company has been extending complete operational, financial and strategic support to Regranix. The proposed transaction is intended to be undertaken as part of the Company's broader business reorganisation within the group, so as to consolidate the relevant undertaking/business activity under Regranix in furtherance of operational specialisation, efficiency and the long-term business strategy of the group.

Commercial Rationale and Necessity

The Board of Directors is of the view that consolidating the relevant undertaking within Regranix will enable sharper operational focus, facilitate specialised management of the business activities carried on through the undertaking, and support the group's overall strategy of enabling Regranix to develop into a principal supplier of raw materials to the Company. The proposed transaction is expected to result in administrative and operational efficiencies, better alignment of resources within the group, and long-term value creation for the Company as the holding company of Regranix, while ensuring that the interests of the Company and its shareholders are adequately protected.

Statutory and Regulatory Framework

In terms of Sections 177, 180 and 188 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI LODR Regulations, and pursuant to the recommendation of the Audit Committee and the approval of the Board of Directors at their respective meeting held on May 16, 2026, the proposed transaction is being placed before the members for approval by way of a Special Resolution. The approval granted under the resolution shall be deemed to constitute the approval of members for the purposes of Section 180(1)(a) of the Act and shall satisfy the requirements prescribed thereunder, and shall also constitute approval under Section 188 of the Act and Regulation 23 of the SEBI LODR Regulations, considering that the transaction, being with a related party, exceeds the materiality thresholds prescribed under the SEBI LODR Regulations and the Company's Policy on Related Party Transactions. Related parties, whether or not parties to the proposed transaction, shall abstain from voting on the resolution to the extent required under Regulation 23(4) of the SEBI LODR Regulations.

Particulars of the Undertaking and the Proposed Transaction

Particulars	Details
Description/particulars of the Undertaking proposed to be sold, transferred or disposed of	Machinery and Spare Parts
Consideration for the proposed sale/transfer	INR 2,00,00,000/- (Indian Rupees Two Crores Only)
Purpose/rationale for the proposed sale	Business reorganisation and consolidation of the relevant undertaking within Regranix Private Limited, a Wholly Owned Subsidiary of the Company.

Key Disclosures pursuant to Regulation 23 of the SEBI LODR Regulations

The information required to be disclosed to the shareholders pursuant to Regulation 23 of the SEBI LODR Regulations and the applicable provisions of the Act is set out below:

Particulars	Details
Name of the Related Party	Regranix Private Limited
Country of incorporation of the related party	India
Nature of Business of Related Party	Regranix Private Limited is engaged in the same line of business as the Company and is expected to emerge as one of the principal suppliers of raw materials to the Company
Whether Holding and Subsidiary Relationship	Yes. Regranix Private Limited is a Wholly Owned Subsidiary of the Company
Nature of Relationship	Wholly Owned Subsidiary and related party of the Company under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations

Nature of Transaction	Sale of Undertaking
Aggregate Transaction Value	Upto INR 2,00,00,000/- (Indian Rupees Two Crores Only) Per financial year
Terms	On an arm's length basis and in the ordinary course of business, on terms as may be mutually agreed between the parties
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Not Applicable. Regranix Private Limited commenced its business operations only during the Financial Year 2026–27.
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	21.24 Lakhs
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
Financial performance of the related party for the immediately preceding financial year:	Not Applicable. Regranix Private Limited commenced its business operations only during the Financial Year 2026–27.
Whether omnibus approval is being sought?	Yes
Basis of determination of price.	Arm's length basis, benchmarked to prevailing market prices for comparable materials
Type, material terms and particulars of the proposed transaction;	Sale of Undertaking
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Regranix Private Limited, a Wholly Owned Subsidiary of the Company; the concern/interest is limited to the sale transaction(s) proposed to be undertaken as set out herein
Tenure of the proposed transaction (particular tenure shall be specified);	One year until the next Annual General Meeting
Value of the proposed transaction;	Upto INR 2,00,00,000/- (Indian Rupees Two Crores Only) Per financial year
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	1.94%
Whether the transaction related to Loan?	No
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable; the transaction pertains to sale of materials by the Company
Justification as to why the RPT is in the interest of the listed entity;	The proposed sale transaction(s) support the integrated business operations between the Company and Regranix Private Limited and enable optimal utilisation of resources within the group on an arm's length basis

Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	Not Applicable. Regranix Private Limited commenced its business operations only during the Financial Year 2026–27.
Any other information that may be relevant	NA

Material Terms and Salient Features of the Proposed Transaction

The details of the proposed transaction, as also set out in the Resolution at Item No. 7 of the accompanying Notice, are as under:

Name of Related Party	Nature of Relationship	Nature of Transaction (contract(s)/ arrangement(s)/ transaction(s))	Proposed Amount
Regranix Private Limited	Wholly Owned Subsidiary	Sale of Undertaking	Upto INR 2 Crores

The salient terms of the proposed transaction(s) may be summarised as follows:

- Related Party/Transferee: Regranix Private Limited, a Wholly Owned Subsidiary of the Company.
- Nature of Transaction: Sale, transfer or disposal of the undertaking, or substantially the whole of the undertaking, of the Company.
- Consideration: Upto INR 2,00,00,000/- (Indian Rupees Two Crores Only), on such terms as may be determined by the Board.
- Basis of Pricing: As per Arms Length basis.
- Statutory Basis: Section 180(1)(a) (disposal of undertaking) and Section 188 (related party transaction) of the Act, together with Regulation 23 of the SEBI LODR Regulations.
- Authorisation: The Directors and/or Chief Financial Officer and/or Company Secretary and Compliance Officer of the Company are severally authorised to finalise the terms and conditions of the transaction and to do all such acts, deeds and things as may be necessary or expedient to give effect to the resolution, including execution of definitive agreements and making necessary regulatory filings.

Governance Safeguards

The proposed transaction has been reviewed and approved by the Audit Committee, comprising a majority of Independent Directors, prior to being placed before the Board of Directors for approval.

Risk Mitigation Measures

The Board of Directors shall ensure that the consideration for the proposed transaction is determined on a fair and arm's length basis, transfer documentation in relation to liabilities, contracts and other obligations pertaining to the undertaking, so as to protect the interests of the Company and its shareholders.

Benefits Expected to Accrue to the Company

The proposed transaction is expected to result in operational specialisation and administrative efficiencies within the group, enable focused management of the business activities carried on through the undertaking under Regranix, and support the Company's long-term strategic objective of strengthening Regranix as a principal supplier of raw materials, while the Company continues to benefit from its shareholding in, and commercial relationship with, Regranix.

Interest of Directors, Key Managerial Personnel and their Relatives

Except Mr. Dinesh Sharma, Mr. Balbir Sharma and Mrs. Sarita Sharma who are interested in the resolution None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice, except to the extent of their shareholding, if any, in the Company or in Regranix Private Limited.

Except Mr. Dinesh Sharma, Mr. Balbir Sharma and Mrs. Sarita Sharma are interested in the resolution

Secretarial Standards

This Explanatory Statement, together with the accompanying Notice, has been prepared in accordance with the requirements of Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, and sets out the material facts and reasons for the resolution proposed at Item No. 7 so as to enable the members to understand the meaning, scope and implications of the resolution and to take an informed decision thereon.

Recommendation

The Audit Committee and the Board of Directors (excluding interested Directors, if any) have reviewed and approved the proposed transaction(s) and recommend the resolution set out at Item No. 7 of the Notice for approval by the members of the Company by way of a Special Resolution.

ITEM NO. 8 ENHANCEMENT OF BORROWING POWERS, CREATION OF SECURITY THEREOF, AND APPROVAL OF RELATED PARTY BORROWINGS, UNDER SECTIONS 180(1)(C), 180(1)(A) AND 188 (TO THE EXTENT APPLICABLE) OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF THE SEBI LISTING REGULATIONS

The Company was, on July 6, 2020, a private company and, in contemplation of its proposed conversion to a public company (upon which Section 180 of the Act was to become applicable to it), its members passed a special resolution according consent to the Board to borrow monies under Section 180(1)(c) and to create security under Section 180(1)(a), in each case up to an aggregate of ₹20,00,00,000/- (Rupees

Twenty Crores only). The Company has since converted to, and is presently, a public company whose equity shares are listed on Bombay Stock Exchange Limited SME Platform.

Having regard to the growth of the Company's business and its present and anticipated funding requirements including for working capital, capital expenditure, expansion of manufacturing capacity, and other general corporate purposes – the Board is of the view that the existing enabling limit of ₹20 crore is no longer adequate, and that it would be in the interest of the Company to obtain fresh shareholder approval enhancing the Company's overall borrowing authority to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only). This enhanced limit is the Company's overall/aggregate enabling authority, inclusive of (and not in addition to) the existing ₹20 crore limit.

Section 180(1)(c) of the Act requires the consent of members by special resolution where the money to be borrowed by the Board, together with money already borrowed by the Company (excluding temporary loans obtained from the Company's bankers in the ordinary course of business), would exceed the aggregate of the Company's paid-up share capital, free reserves and securities premium account. As the Company's borrowing requirements may, from time to time, exceed this aggregate, the resolution seeks members' approval for an overall borrowing limit of INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) from banks, financial institutions, directors and other persons in whom a director is interested, so as to provide the Company the widest legally permissible flexibility in selecting its sources of funds.

The Company may be required, in connection with such borrowings, to create security by way of mortgage, charge, hypothecation, pledge or other encumbrance over its movable and/or immovable properties/undertaking, as may be required by the lenders. Section 180(1)(a) of the Act requires members' approval by special resolution where the Board proposes to create a charge, mortgage or security interest on the whole, or substantially the whole, of the undertaking of the Company. The resolution accordingly also seeks an enabling authority in this regard, limited to, and for the sole purpose of securing, the borrowings approved under sub-clause (a) of the resolution, and not as an independent or additional monetary authority.

Part of the Company's funding requirements may, from time to time, be met through loans/financial assistance from director(s) of the Company and/or other persons in whom a director is interested. Such borrowings constitute a related party transaction under Regulation 2(1)(zc) of the SEBI Listing Regulations, which is wider than the definition of 'related party transaction' under Section 188(1) of the Act, in that it covers any transfer of resources, services or obligations between the Company and a related party

The Audit Committee of the Company, at its meeting held on May 16, 2026, reviewed and approved the proposals referred to in this Item covered by Regulation 23 of the SEBI Listing Regulations and Section 177 and Section 188 of the Act.

The Board of Directors, at its meeting held on May 16, 2026, approved the entire proposal set out in this Item, on the recommendation of the Audit Committee, and recommends it for the members' approval by way of a Special Resolution.

In accordance with the SEBI circulars/master circular(s) on related party transactions, the following information is disclosed in relation to the related party borrowings referred to in sub-clause (c) of the resolution, for the members' consideration:

Particulars	Details
Name of the related party	If the Company proposes to take a loan from Related Parties it shall avail the loan from Mr. Dinesh Sharma, Mr. Balbir Sharma and/ or Mrs. Sarita Sharma and/or any Company or Body Corporate in which the said Directors are interested.
Name of the director/KMP who is related, if any	If the Company proposes to take a loan from Related Parties it shall avail the loan from Mr. Dinesh Sharma, Mr. Balbir Sharma and/ or Mrs. Sarita Sharma and/or any Company or Body Corporate in which the said Directors are interested.
Nature of relationship	Director of the Company or entity in which a Director is interested, as the case may be
Nature, material terms, monetary value and particulars of the contract/arrangement	Unsecured/secured loan(s) or other financial assistance to be availed by the Company from the related party, from time to time, up to an aggregate amount not exceeding INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) outstanding at any point in time (forming part of, and not in addition to, the overall borrowing limit of INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) approved under this resolution)
Tenure of the proposed transaction	Renewable/extendable from time to time as may be mutually agreed
Value of the transaction as a percentage of the annual consolidated turnover of the Company as per the last audited financial statements	48.54 %
Whether the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity	Yes – the transaction relates to loans/financial assistance received (not given) by the Company
If the transaction relates to any loans, advances or investments made, details of source of funds and interest rate/tenure applicable	Not applicable – the Company is the recipient/borrower and not the lender in this transaction
Justification for the transaction being in the interest of the Company	The transaction provides the Company an additional, flexible and cost-effective source of funds to meet its working capital and business requirements and financial assistance for buying movable or Immovable property, supplementing borrowings from banks/financial institutions
Percentage of the related party's shareholding, if any, in the Company	73.54 %

Whether the transaction was placed before the Audit Committee	Yes – Audit Committee meeting held on May 16, 2026
Any other information relevant/important for the members to take a decision on the proposed transaction	Not Applicable

Interest of Directors/KMPs: the director(s) of the Company from whom a loan may be availed, or other person in whom a director is interested who may extend a loan to the Company, and any Director/KMP related to such person(s), may be deemed to be concerned or interested in this resolution to the extent of the loan(s) proposed to be availed from them, the interest, if any, payable thereon, and to the extent of their shareholding, if any, in the Company. As explained above, such related party/parties shall abstain from voting on this resolution to the extent required under Regulation 23(4) of the SEBI Listing Regulations. Save as aforesaid, no other Director, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at Item No. 8 for approval of the members.

ITEM NO. 9. RATIFICATION OF REMUNERATION OF THE COST AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR 2026-27

The Board of Directors of the Company, at its meeting held on May 16, 2026, based on the recommendation of the Audit Committee, approved the appointment of M/s. PRO & Associates, Cost Accountants (Firm Registration No. 003843), as the Cost Auditor of the Company to conduct the audit of the cost records maintained by the Company for the financial year 2026-27, in terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

In terms of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be first recommended by the Audit Committee, thereafter approved by the Board of Directors, and subsequently ratified by the Members of the Company in a general meeting. Accordingly, the Board, based on the recommendation of the Audit Committee, has approved a remuneration of INR 60,000/- (Indian Rupees Sixty Thousand Only), including out-of-pocket expenses and applicable taxes, payable to M/s. PRO & Associates for the financial year 2026-27, subject to ratification by the Members.

Brief Profile of the Cost Auditor

M/s. PRO & Associates is a Mumbai-based Cost Accountancy firm with over 14 years of experience in accounting and financial management for the corporate sector, including over 7 years of dedicated experience with start-ups, where the firm has managed end-to-end accounting, financial and operational matters, fund-raising support, and MIS reporting, providing key financial data and analysis to assist management in critical business decisions. Over the last four years, the firm has been actively engaged in accounting, auditing, MIS, bank-mandated special audits, and internal control and audit assignments, and is also associated with a number of not-for-profit organisations, to whom it provides end-to-end accounting and other support services. The firm is supported by a team of young, dedicated and result-oriented professionals.

The Board considers M/s. PRO & Associates to be well-qualified and suitably experienced to act as the Cost Auditor of the Company.

None of the Directors, Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

The Board recommends the Resolution set out at Item No. 9 of the Notice for approval of the Members as a Special Resolution.

By Order of the Board of Directors
For G M Polyplast Limited
(Formerly known as G M Polyplast Private Limited)

Dinesh Balbirsingh Sharma
Managing Director
DIN:00418667

Date: May 16 2026
Place: Mumbai

Registered Office: A-66, New Empire Industrial Estate, Kondivita Road,
Andheri East, Mumbai - 400059
CIN: L25200MH2003PLC143299
Website: www.gmpolyplast.com
Email: info@gmpolyplast.com
Phone : +91-22-2836 9403 / 28369722
Fax : +91-22-2820 9552

Name of the Director	Mr. Dinesh Balbeer Sharma
DIN	00418667
Designation	Managing Director
Age (in years)	48
Qualification	B. Sc
Expertise in specific functional areas	Management, Strategy and Finance
Remuneration sought to be paid	INR. 12,00,000/-
Terms and Conditions	Mr. Dinesh Sharma shall perform his duties subject to the superintendence, control and direction of the Board of Directors of the Company. In consideration of the performance of his duties he shall be entitled to receive remuneration of Rs. 12,00,000/- per annum Appointment as a Non-Executive non Independent Director Continuation as an Independent Director being more than 75 years of age If at any time the Director cease to be in the employment of the Company for any cause whatsoever, he shall cease to be the Managing Director of the Company
Date of first appointment on the Board of Directors of the Company	November 27, 2003
Shareholding in the Company (a)Own and As a Beneficial Owner	50,75,000 equity shares
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	Husband of Whole Time Director- Mrs. Sarita Dinesh Sharma. Son of Director- Mr. Balbirsingh Bholuram Sharma
Number of Board meetings attended during the financial year 2025-26	4

Directors' Report

To,

The Members

G M Polyplast Limited

The Directors present the 23rd Annual Report (6th Post Listing) of G M Polyplast Limited (Formerly known as G M Polyplast Private Limited) (the Company) along with the audited financial statements for the financial year ended March 31, 2026

1. **Financial Summary or Highlights:**

   During the financial year under review, performance of your company as under:

Amount in Lakhs)

Particulars	March 31,2026	March 31,2025
Revenue from Operations	10,229.19	9,615.55
Other Income	15.15	8.34
Total Revenue	**10,314.34**	**9,623.89**
Less: Expenses		
Cost of materials consumed	7,875.61	7,104.45
Change in inventories of Finished goods, work-in-progress and stock-in-trade	-156.29	83.27
Other Manufacturing expenses	500.62	445.08
Employee Benefit Expense	380.30	329.76
Other Expenses	441.51	493.23
Total Expenses	**9,041.76**	**8,445.19**
Earnings before exceptional items, extraordinary items, interest, tax, depreciation & amortization (EBITDA)	**1,272.58**	**1,17,870**
Finance Costs	21.52	42.80
Depreciation	137.48	126.28
Profit before exceptional items, extraordinary items & tax	**1,113.59**	**999.02**
Exceptional items and Extraordinary items – Prior Period item	-	-
Profit before Tax	**1,113.59**	**999.02**
Current Tax Expenses	279.50	265.63
Tax Expense relating to prior years	1.35	0.93
Deferred Tax Expenses	6.05	-11.98
Profit for the year after tax	**826.69**	**744.44**
Earnings Per Share (of Rs. 10/- each)		
Basic & Diluted	6.14	5.53

The above figures are extracted from the Financial Statements prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under section 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act.

During the financial year 2025-26, the Company promoted and incorporated Regranix Private Limited CIN: U20131MH2026PTC469366 as its wholly owned subsidiary, which was incorporated on March 13, 2026. As the subsidiary was incorporated towards the close of the financial year and no transactions were undertaken by it during the year under review, no consolidated financial statements have been prepared for FY 2025-26.

The detailed financial statement as stated above are available on the Company's website at http://www.gmpolyplast.com/

2. **State of company's affairs:**

For the financial year ending March 31, 2026, the company achieved gross revenues and other income totalling INR 10,299.19 lakhs, as compared to INR 9,615.55 lakhs in the previous financial year ending March 31, 2026.

The net profit before tax for the year was INR 1,113.59 lakhs, while the net profit after tax was INR 826.69 lakhs, compared to a net profit before tax of INR 999.02 lakhs and a net profit after tax of INR 744.44 lakhs in the previous financial year.

3. **Dividend:**

The Board of Directors did not recommend any dividend for the financial year under review.

4. **Transfer of unclaimed dividend to Investor Education and Protection Fund:**

During the Financial year 2025-2026, no amount was due to be transferred to the Investor Education and Protection Fund, as there was no unpaid/unclaimed Dividend for a period as prescribed in the Companies Act 2013.

5. **Transfer to Reserves:**

During the Financial year 2025-2026, no amount was transferred to the Reserves for the year under review.

6. **Changes in Capital Structure:**

The capital structure of the Company during the financial year.

The authorised share capital of the Company stands at INR 17,00,00,000 (Indian Rupees Seventeen Crores only), divided into 1,70,00,000 (One Crore Seventy Lakhs) equity shares of INR 10 (Indian Rupees Ten only) each.

The paid-up share capital of the Company during the year was INR 13,45,96,000 (Indian Rupees Thirteen Crores Forty-Five Lakhs Ninety-Six Thousand only), divided into 1,34,59,600 (One Crore Thirty-Four Lakhs Fifty-Nine Thousand Six Hundred) equity shares of INR 10 (Indian Rupees Ten only) each.

7. **Details of directors or key managerial personnel who were appointed or have resigned during the year:**

The Board of Directors of your Company ("the Board") comprised of 6 (Six) Directors, constituted as follows:

Managing Director - 1; Executive Women Director – 1; Non-Executive Directors - 1; Independent Directors - 3.

Your Directors on the Board possess the requisite expertise, experience, integrity, competency and proficiency and are renowned in their respective fields. All Directors are liable to retire by rotation except Independent Directors.

The Board of Directors and the committees are duly constituted in accordance with the applicable provisions. There were NO changes in the Board during the year under review.

Retirement by Rotation: As per the provisions of the Companies Act, 2013, of Mr. Dinesh Balbeer Sharma (DIN: 00418667) is due to retire by rotation and being eligible, offer himself for re-appointment at the 23nd (6th Post Listing) Annual General Meeting of the Company. A detailed profile of, Mr. Dinesh Balbeer Sharma (DIN: 00418667) seeking appointment/re-appointment is provided in the Notice of the 23rd (6th Post Listing) Annual General Meeting of the Company.

Retirement by Rotation:

As per the provisions of the Companies Act, 2013, of Mr. Dinesh Balbeer Sharma (DIN: 00418667) is due to retire by rotation and being eligible, offer himself for re-appointment at the 23nd (6th Post Listing) Annual General Meeting of the Company. A detailed profile of, Mr. Dinesh Balbeer Sharma (DIN: 00418667) seeking appointment/re-appointment is provided in the Notice of the 23rd (6th Post Listing) Annual General Meeting of the Company.

Directors Appointed/Re-appointed During the Year: Pursuant to the recommendations of the Nomination and Remuneration Committee and the approval of the Board of Directors, the Members of the Company, at the 22nd Annual General Meeting, approved the following appointments/re-appointments:

i. Continuation of the appointment of Mr. Balbir Singh Bholuram Sharma as a Non-Executive, Non-Independent Director of the Company for a further term of five (5) consecutive years, commencing from August 23, 2025 and ending on August 22, 2030.

ii. Continuation of the appointment of Mrs. Sarita Dinesh Sharma (DIN: 00128337) as the Whole-time Director of the Company for a period of five (5) years, with effect from June 30, 2026 up to June 29, 2031.

iii. Re-appointment of Mr. Subramanian Ramaswamy Vaidya (DIN: 03600249) as a Non-Executive Independent Director of the Company for a second consecutive term of five (5) years, commencing from September 3, 2025 and ending on September 2, 2030.

Key Managerial Personnel:

In terms of the provisions of Sections 2 (51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following employees were holding the position of Key Managerial Personnel ('KMP') of the Company as on March 31, 2026:

Mr. Dinesh Balbirsingh Sharma	Managing Director and Chief Financial Officer
Mrs. Sarita Dinesh Sharma	Whole Time Director
Mrs. Dimple Gaurav Pariyar	Company Secretary and Compliance Officer

Familiarization programme for Independent Director:

The Company ensures that its directors remain well-informed about its operations, management, and industry trends through a comprehensive Familiarization Programme designed specifically for Independent Directors. This programme covers the company's activities, strategic management, and an overview of current industry challenges and opportunities. Detailed information about the Familiarization Programme can be accessed on our website at http://www.gmpolyplast.com/.

Annual Performance Evaluation of the Board:

The Board, in collaboration with the Nomination and Remuneration Committee, has established comprehensive criteria for evaluating the performance of Independent Directors, the Board and its Committees, as well as individual Directors. This includes specific criteria for assessing the performance of both Non-Executive and Executive Directors. These evaluations are conducted in accordance with the guidelines outlined in the Nomination & Remuneration Policy.

Following the amendment to Section 178 by the Companies (Amendment) Act, 2017, effective from May 7, 2018, the Nomination and Remuneration Committee acknowledged the changes and resolved to conduct a comprehensive performance evaluation of the Board, its Committees, and individual Directors. Consequently, the Committee carried out these evaluations during its meeting.

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and Listing Regulations. The performance of the Board was evaluated after seeking inputs from all the Directors based on criteria such as the composition of the Board and its committee, effectiveness of board processes, information and functioning, etc.

In a separate meeting, the Independent Directors evaluated the performance of the Non-Independent Directors, the Board as a whole, and the Managing Director. This assessment incorporated the perspectives of both the Executive Director and the Non-Executive Directors.

Meetings of the Board and its Committee

Board

The Board meets at regular intervals to discuss and decide on the Company's performance and strategies. During the financial year under review, the Board met 4 (Four) times. The meetings were held on May 28, 2025; July 17,2025; November 10,2025 and February 09, 2026.

Sr. No	Name of Director	Designation	No of meetings attended	No of meetings entitled to attend	Whether AGM held on 23/08/2025 attended
1	Mr. Dinesh Balbirsingh Sharma	Managing Director	4	4	YES
2	Mr. Balbirsingh Bholuram Sharma	Non-Executive Director	4	4	YES
3	Mrs. Sarita Dinesh Sharma	Whole Time Director	4	4	YES
4	Mr. Subramanian Ramaswamy Vaidya	Independent Director	4	4	YES
5	Dr. Suhas Maruti Rane	Independent Director	4	4	YES
6	Mrs. Anjali Vikas Sapkal	Independent Director	4	4	YES

AUDIT COMMITTEE

Our Company has established an Audit Committee, meticulously structured to comply with the relevant provisions of the Act and Listing Regulations. The composition, quorum, powers, roles, and scope of the Committee are all aligned with these regulatory requirements.

Throughout the financial year under review, the Audit Committee undertook a comprehensive evaluation of the internal controls implemented to ensure the accurate maintenance of our Company's accounts. This assessment ensured that all accounting transactions conformed with the prevailing laws and regulations. During these reviews, the Committee did not identify any significant discrepancies or weaknesses in our internal control system.

In addition to this, the Committee conducted a thorough review of the policies and procedures related to risk assessment and management. These evaluations confirmed the robustness of our risk management framework, ensuring that it effectively identifies, assesses, and mitigates potential risks to our Company.

Scope and functions of the Committee: The Scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act 2013 and Regulations 18 (3) of SEBI Listing Regulation and its terms of reference include the following:

Scope and functions of the Committee: The Scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act 2013 and Regulations 18 (3) of SEBI Listing Regulation and its terms of reference include the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013, as amended;

(b) Changes, if any, in accounting policies and practices and reasons for the same;

(c) Major accounting entries involving estimates based on the exercise of judgment by the management;

(d) Significant adjustments made in the financial statements arising out of audit findings;

(e) Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;

(f) Disclosure of any related party transactions; and

(g) Qualifications / modified opinion(s) in the draft audit report.

6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
8. Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;
9. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
10. Scrutinizing of inter-corporate loans and investments;
11. Valuing of undertakings or assets of the Company, wherever it is necessary;
12. Evaluating of internal financial controls and risk management systems;
13. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16. Discussing with internal auditors of any significant findings and follow up there on;

17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

20. Reviewing the functioning of the whistle blower mechanism;

21. Approving the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and

22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/ or specified/ provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority."

The Composition of Audit Committee and the attendance of Members at the Meeting during FY 2025-26 were as under:

Sr. No	Name of Member	Designation	No of meetings attended	No of meetings entitled to attend	Whether AGM held on 23/08/2025 attended
1	Mr. Dinesh Balbirsingh Sharma	Managing Director	4	4	YES
2	Mr. Subramanian Ramaswamy Vaidya	Chairperson	4	4	YES
3	Mr. Suhas Maruti Rane	Independent Director	4	4	YES
4	Mrs. Anjali Vikas Sapkal	Independent Director	4	4	YES

The Company boasts a qualified and independent Audit Committee, with its composition fully compliant with the applicable provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. Throughout the financial year under review, the Committee met 4 (Four) times. The meetings were held on May 28, 2025; July 17,2025; November 10,2025 and February 09, 2026.

NOMINATION AND REMUNERATION COMMITTEE:

The Company has formed a Nomination and Remuneration Committee, ensuring its composition, quorum, powers, roles, and scope are in strict accordance with the relevant provisions of the Act and Listing Regulations.

Scope and functions of the Committee: The Scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act 2013 and Regulations 19 (4) of SEBI Listing Regulation and its terms of reference include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. Formulating of criteria for evaluation of performance of independent Directors and the Board;

3. Devising a policy on Board diversity;

4. Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company;

5. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

6. Analyzing, monitoring and reviewing various human resource and compensation matters;

7. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component;

9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

10. Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits) Regulations, 2014;

11. Framing suitable policies, procedures and systems to ensure that there is no violation, by and employee id any applicable laws in India or Overseas, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable."

12. Performing such other activities as may be delegated by the Board of Directors and/or specified/ provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

The Composition of Nomination and Remuneration Committee and the attendance of Members at the meeting during FY 2025-26 were as follows:

Sr. No	Name of Member	Designation	No of meetings attended	No of meetings entitled to attend
1	Mr. Subramanian Ramaswamy Vaidya	Chairperson	3	3
2	Mr. Balbirsingh Sharma	Non-Executive Director	3	3
3	Mr. Suhas Maruti Rane	Independent Director	3	3
4	Mrs. Anjali Vikas Sapkal	Independent Director	3	3
5	Mrs. Sarita Sharma	Executive Director	3	3

The Company has a qualified and independent Nomination & Remuneration Committee, and its composition is in line with the applicable provisions of Section 178 of the Act and Regulation 19 of Listing Regulation. During the financial year under review, the Committee met 3 (Three) times.

The meetings took place on May 28, 2025, July 17,2025 and February 09, 2026

The Nomination and Remuneration Committee had formulated a policy on remuneration under the provisions of Section 178(3) of the Act and the same is attached as **Annexure I** to this report.

STAKEHOLDER RELATIONSHIP COMMITTEE:

Your Company has constituted a Stakeholder Relationship Committee with its composition, quorum, powers, roles and scope in line with the applicable provisions of the Act and Listing Regulations.

Scope and functions of the Committee: The Scope and functions of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act 2013 and Regulations 20 (4) of SEBI Listing Regulation and its terms of reference include the following:

1. Efficient transfer of shares including review of cases for refusal of transfer / transmission of shares and debentures;

2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;

3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;

4. Allotment and listing of shares in future;

5. Review of cases for refusal of transfer / transmission of shares and debentures;

6. Reference to statutory and regulatory authorities regarding investor grievances;

7. Ensure proper and timely attendance and redressal of investor queries and grievances; and

8. To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Composition of Stakeholder Relationship Committee and the attendance of Members at the meeting during FY 2025-26 were as follows:

Sr. No	Name of Member	Designation	No of meetings attended	No of meetings entitled to attend
1	Mr. Subramanian Ramaswamy Vaidya	Chairperson	4	4
2	Mr. Balbirsingh Sharma	Non-Executive Director	4	4
3	Mr. Suhas Maruti Rane	Independent Director	4	4
4	Mrs. Anjali Vikas Sapkal	Independent Director	4	4
5	Mrs. Sarita Sharma	Whole Time Director	4	4

The Company has a qualified and independent Stakeholder Relationship Committee, and its composition is in line with the applicable provisions of Regulation 20 of Listing Regulation The meetings took place on May 28, 2025; July 17,2025; November 10,2025 and February 09, 2026.

CORPORATE SOCIAL RESPONSIBLITY COMMITTEE

The Corporate Social Responsibility Committee is constituted pursuant to section 135 of the Companies Act 2013. The Corporate Social Responsibility Committee of the Board consists of the following Directors as Members.

Sr. No	Name of Member	Designation	No of meetings attended	No of meetings entitled to attend
1	Mr. Suhas Maruti Rane	Chairperson	1	1
2	Mr. Subramanian Ramaswamy Vaidya	Independent Director	1	1
3	Mr. Dinesh Balbirsingh Sharma	Managing Director	1	1
4	Mrs. Anjali Vikas Sapkal	Independent Director	1	1

During the financial year 2025-26 Corporate Social Responsibility Committee meeting was held on May 28, 2025.

Terms of reference:

• Formulate and recommend to the Board, a CSR Policy.

• Recommend to the Board CSR activities to be undertaken by the Company.

• Monitor the CSR Policy of the Company from time to time and ensure its Compliance.

MANAGEMENT COMMITTEE

Your Company has constituted a Management Committee with Mr. Dinesh B. Sharma, Mrs. Sarita D. Sharma and Mr. Balbirsingh Sharma as its members in order to carry out the day-to-day business activities as required for administrative and other general purposes with ease. During the financial year no meetings of Management Committee were held.

9. **Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:**

There were no occurrences of any Material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

10. **Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:**

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the company or will have bearing on company's operations in future.

11. **Details in respect of frauds reported by auditors under sub-section (12) of section 143:**

During the financial year under review, there were no frauds reported by the auditors under sub-section (12) of section 143.

12. **Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in their report:**

There are no qualifications, reservations or adverse remarks or disclaimer made by the auditor in their report.

13. **Particulars of contracts or arrangements with related parties referred to in sub-section (1) of :**

During the financial year under review, the Company has entered into related party transactions covered u/s. 188 of the Companies Act, 2013. Therefore, disclosure in Form AOC- 2 for the financial year 2024-25 is annexed with this report as **Annexure II.**

14. **Loans from Directors/Relatives of Directors:**

The Company has not accepted any loan or advances from the Directors or relatives of Directors.

15. **Auditors:**

STATUTORY AUDITOR

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, M/s. Ajmera and Ajmera, Chartered Accountants (Firm Registration No. 018796C), were appointed as the Statutory Auditors of the Company for a single term of 5 (five) consecutive years, commencing from the conclusion of the 20th Annual General Meeting up to the conclusion of the 25th Annual General Meeting.

Accordingly, M/s. Ajmera and Ajmera, Chartered Accountants (Firm Registration No. 018796C), continue to hold office as the Statutory Auditors of the Company for the said term. The Auditors have confirmed their eligibility and have submitted the requisite certificate of eligibility in terms of Section 139 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014.

The Statutory Auditors' Report on the financial statements of the Company for the financial year does not contain any qualification, reservation, adverse remark or disclaimer.

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors, at its meeting held on May 28, 2025, appointed M/s. D D & Associates, Chartered Accountants (Firm Registration No. 138028W), as the Internal Auditors of the Company for the financial year 2025-26.

The Internal Auditors carried out a comprehensive audit of the Company's functions and operations during the year and periodically presented their reports and findings to the Audit Committee and the Board of Directors. There were no adverse remarks or observations in the Internal Auditors' reports for the year under review.

COST RECORDS AUDITOR

The Company has maintained cost records as required under sub-section (1) of Section 148 of the Companies Act, 2013. During the financial year 2025-26, the Company crossed the threshold prescribed under the Companies (Cost Records and Audit) Rules, 2014, on account of which the requirement for cost audit under Section 148 of the Act became applicable to the Company for the first time.

Accordingly, based on the recommendation and approval of the Audit Committee, the Board of Directors, at its meeting held on May 16, 2026, approved the appointment of M/s. PRO & Associates, Cost Accountants (Firm Registration No. 003843), as the Cost Auditors of the Company for the financial year 2025-26.

Further the resolution for approval of the remuneration of cost auditor is placed before the shareholders at the ensuing Annual General Meeting.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has appointed M/s. Pranay D. Vaidya & Co., Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for a term of five consecutive financial years, commencing from the financial year ended March 31, 2026, up to the financial year ending March 31, 2030.

The Secretarial Audit Report in Form MR-3 for the financial year under review, as received from M/s. Pranay D. Vaidya & Co., Practicing Company Secretaries, is annexed to this Report as **Annexure III.** The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

16. Share Transfer System

All share transfer, dematerialization and related work is managed by Registrar and Share Transfer Agent (RTA). M/s Bigshare Services Pvt. Ltd., is your Company's RTA. All share transfer requests, demat/remat requests, correspondence relating to shares i.e. change of address, Power of Attorney, etc. should be addressed to the registrar and transfer agents.

17. Changes in the nature of business of the company:

During the financial year under review, there was no change in the nature of business of the company.

18. Particulars of loans, investments, guarantees or securities under section 186:

During the financial year under review, the company has not provided any loan; has given any guarantee or provided any security in respect of any loan to any person as mentioned in Section 186 of the Companies Act, 2013. During the financial year 2025-26, the Company promoted and incorporated Regranix Private Limited as its wholly owned subsidiary, which was incorporated on March 13, 2026.

19. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

a. Conservation of Energy and Technology Absorption

In terms of requirements of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 with respect to conservation of energy, the board of directors wish to inform the members that the company always takes necessary measures to conserve the energy wherever possible by installing electronic equipment's which marginally reduce the consumption of electricity, with reference to the same the Company has installed solar Panels at the Factory site, and by spreading awareness among the employees of the company about the optimum utilization and conservation of electricity and water resources of the company. The management always searches for and takes into consideration new developments in the market and the technology so as to absorb the new technology in carrying out the business activities of the company.

b. Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings - INR. 4,29,36,505 /-

Foreign Exchange Outgo - INR. 7,72,20,930/-

20. Annual Return

In compliance with provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return as per Section 92(3) of the Companies Act, 2013, is available at http://www.gmpolyplast.com

21. Details of performance of subsidiaries, associates and joint venture companies:

During the financial year 2025-26, the Company promoted and incorporated Regranix Private Limited as its wholly owned subsidiary, which was incorporated on March 13, 2026. As the subsidiary was incorporated towards the close of the financial year and no transactions were undertaken by it during the year under review, no consolidated financial statements have been prepared for FY 2025-26.

A report on the performance and financial position of the subsidiary, in Form AOC-1, is annexed to this Report as **Annexure IV.**

22. Statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company:

The Company recognises that risk identification and mitigation is an integral function of the Board of Directors. The Board remains fully committed to developing and maintaining a sound risk management framework for the continuous identification, assessment and mitigation of applicable risks, both systemic and non-systemic. In the opinion of the Board, there are, at present, no material risks that may threaten the existence or the continued functioning of the Company.

23. Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

a) Your directors hereby report that, your company has maintained adequate internal controls commensurate with its size and its nature of the operation. There are suitable monitoring procedures in place to provide reasonable assurance for accuracy and timely reporting of the financial information and compliance with the statutory requirements. There are proper policies, guidelines and delegation of powers issued for the compliance of the same across the company.

24. Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

a) Your directors hereby report that, your company has maintained adequate internal controls commensurate with its size and its nature of the operation. There are suitable monitoring procedures in place to provide reasonable assurance for accuracy and timely reporting of the financial information and compliance with the statutory requirements. There are proper policies, guidelines and delegation of powers issued for the compliance of the same across the company.

b) For the purpose of ensuring accuracy in the preparation of the financials, your company has implemented various checks and balances like periodic reconciliation of major sections.

c) Review of accounts, obtaining confirmation of various balances and proper approval mechanism.

d) Your company has documented all major processes in the area of expenses, bank transactions, payments, statutory compliances and period end financial accounting process. Your company is continuously putting its efforts to align the processes and controls with the best practices in the industry.

25. Public Deposits:

During the year under review, the Company has not accepted or renewed any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

26. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178:

The Committee has formulated the Nomination and Remuneration Policy which broadly laid down the various principles of remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under subsection (3) of section 178 and covers the procedure for selection, appointment and compensation structure of Board members, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of your Company.

27. Safeguard at workplace:

The management takes due care of employees with respect to safeguard at workplace. Further, no complaints are reported by any employee pertaining to sexual harassment and hence no complaint is outstanding as on 31.03.2026 for redressal. There was no case filled during the year, under the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee bankrupt

Complaints as on 01.04.2025: NIL

Complaints filed during the Financial Year: NIL

Complaints as on 31.03.2026: NIL

28. Vigil Mechanism/Whistle Blower Policy

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The Whistle Blower Policy is available on the website of the Company at http://www.gmpolyplast.com/

29. Disclosure Of Employees Remuneration

The disclosure as per Rule 5 of The Companies (Appointment and Remuneration of the Managerial Personnel) Rule 2014 is annexed as **Annexure V** to this Board Report.

30. Details of policy developed and implemented by the company on its Corporate Social Responsibility initiatives:

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the rules made thereunder, and based on the recommendation of the CSR Committee, the Board has approved a Corporate Social Responsibility ("CSR") Policy for the Company. The CSR Policy sets out the CSR activities undertaken/proposed to be undertaken by the Company, its governance structure and the process of implementation, and is available on the Company's website. The Company undertakes initiatives from time to time, in compliance with Schedule VII to the Act.

The Annual Report on CSR activities for the financial year under review, containing the details prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as **Annexure VI.**

31. Corporate Governance:

The company is SME Company and listed on SME exchange of BSE Limited therefore, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the compliance with corporate governance as specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation 2 of regulation 46 and Para C, D and E of Schedule V shall apply to the extent that it does not violate their respective statutes and guidelines or directives issued by the relevant authorities. Hence your company is exempted to comply with aforesaid provisions of the SEBI (LODR) Regulation, 2015. Hence corporate Governance does not form part of this Board's Report.

32. Directors' Responsibility Statement:

Your directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as prescribed under Section 134(5) of the Companies Act, 2013 state that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. the directors have selected such accounting policies and applied them consistently and made judgments 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. the directors have 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. the directors have prepared the annual accounts on a going concern basis; and

e. the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

33. Compliances of applicable Secretarial Standards:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively. During the year under review, the Company was in compliance with the Secretarial Standards (SS) i.e., SS-1 and SS- 2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

34. Management Discussion and Analysis Report

The Management Discussion and Analysis Report as required under Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 forms part of this report and is attached as **Annexure VII.**

35. Insider Trading

The Board of Directors has adopted the Inside Trading Policy in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Inside Trading Policy of the company lays down guidelines and procedure to be followed, and disclosure to be made while dealing with shares of the company as well as consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in the company's shares. The Company had in place a Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Accordingly, the Board approved and adopted:

a) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and

b) Code for Fair Disclosures and Conduct The codes referred above is placed on the Company's website http://www.gmpolyplast.com/

36. Material changes during the financial year

There are no material changes during the financial year. However, during the financial year 2025-26, the Company promoted and incorporated Regranix Private Limited as its wholly owned subsidiary, which was incorporated on March 13, 2026. As the subsidiary was incorporated towards the close of the financial year and no transactions were undertaken by it during the year under review, no consolidated financial statements have been prepared for FY 2025-26.

37. Resolutions Passed as special business

The Company has passed the following Resolutions in Special Business in the previous Annual/ Extra ordinary General Meetings or Postal ballots, post Listing:

Date	Annual/ Extra ordinary General Meetings or Postal ballots	Special Resolution
May 16, 2023	Postal ballot	Migration Of Listing/Trading Of Equity Shares Of The Company from BSE SME Platform To Main Board Of BSE Limited & National Stock Exchange Of India Limited
August 29, 2023	Annual General Meeting	Appointment of Statutory Auditor to fill casual vacancy
August 29, 2023	Annual General Meeting	Appointment of Statutory Auditors
August 29, 2023	Annual General Meeting	To appoint Ms. Anjali Patil Sapkal (DIN: 02136528), as an Independent Director of the company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years on the board of the company with effect from May 30, 2023 up to May 29, 2028
August 13, 2024	Annual General Meeting	Re-Appointment of Mr. Dinesh Balbeer Sharma (DIN 00418667) as Managing Dirctor of the Company Continuation of appointment of Mr. Balbir Singh Bholuram Sharma (DIN 00374565) as Non-Executive Non-Independent Director. Continuation of appointment of Mr. Subramanian Ramaswamy Vaidya (DIN 03600249) as Independent Director of the Company being 75 Years of age. To increase the Authorised Share Capital of the Company Alteration in the Capital Clause of Memorandum of Association Further Public Offering of Equity Shares of the company
August 23, 2025	Annual General Meeting	Continuation of appointment of Non-executive Non-Independent Director Mr. Balbir Singh Bholuram Sharma (DIN 00374565), and revising his remuneration.
August 23, 2025	Annual General Meeting	Continuation of appointment of Mrs. Sarita Dinesh Sharma (DIN: 00128337) as a whole-time director of the Company.
August 23, 2025	Annual General Meeting	Approval for re-appointment of Mr. Subramanian Ramaswamy Vaidya (DIN: 03600249) as Non-Executive Independent Director of the Company
August 23, 2025	Annual General Meeting	Appointment of M/S. Pranay D. Vaidya and Co., Practicing Company Secretaries as Secretarial Auditor of the Company.

38. Details Of Application Made or Proceeding Pending Under Insolvency and Bankruptcy Code, 2016:

During the financial year under review, no application was made, and no proceedings were pending, under the Insolvency and Bankruptcy Code, 2016, against the Company.

39. Details Of Difference Between Valuation Amount on One-Time Settlement and Valuation While Availing Loan from Banks and Financial Institutions

During the financial year under review, there were no instances of one-time settlement with any Bank or Financial Institution, and accordingly, this disclosure is not applicable to the Company.

40. Sexual Harassment at Workplace:

The Company is committed to maintaining a safe, respectful and inclusive workplace, free from any form of sexual harassment. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules made thereunder, the Company has constituted an Internal Complaints Committee ("ICC") and has in place a policy for the prevention, prohibition and redressal of sexual harassment at the workplace, in accordance with the provisions of the POSH Act.

During the financial year under review, no complaint of sexual harassment was received by the Company.

41. Maternity Benefit Compliance

During the year under review, the company complied with the provisions of the Maternity Benefit Act 1961 along with all the applicable amendments & undertook necessary measures to ensure compliance for all eligible employees.

42. General

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

a. Issue of equity shares with differential rights as to dividend, voting or otherwise;

b. 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;

c. No fraud has been reported by the Auditors to the Audit Committee or the Board.

d. There are no shares lying in demat suspense account/unclaimed suspense account. Hence no disclosure is required to be given for the same.

e. There is no change in nature of business of the company.

f. During the year under review no amounts were required to be transferred to the IEPF / details of unclaimed dividends transferred

g. The Basic and diluted EPS of the Company is 6.14

h. The Independent Directors of the company have issued a declaration of Independence

43. Acknowledgement:

Your directors wish to thank the stakeholders of the company for their continued support and co-operation and employees for their dedication and the excellence they have displayed in conducting the business operations of the company.

For and on behalf of the Board of Directors
G M Polyplast Limited
(Formerly known as G M Polyplast Private Limited)

Dinesh Sharma
Managing Director
DIN: 00418667

Place: Mumbai

Date: May 16, 2026

Annexure I

Remuneration Policy

The Remuneration Policy of G M Polyplast Limited (the "Company") is designed to attract the services of competent and appropriate personnel in different lines of activities of the Company and to retain them by offering growth opportunities and a healthy remuneration in lines with what is available in a competitive scenario. It is also designed to attract and retain quality talent that gives the Company a unique competitive advantage

Guiding principles:

While inducting directors on the Board, the guiding principle is to attract prominent members of the society who are conversant with certain key aspects of Plastic Industry wherein their expertise and guidance would benefit the Company. When determining the remuneration policy and arrangements for Managing Directors, Executive Directors and the Whole time Directors the Remuneration Committee considers the suitability of the persons and then aligns the remuneration package and employment terms with reference to the competition, market condition, cost of living etc. as appropriate.

Directors:

When considering the appointment and remuneration of the Managing Director, Executive Director and the Whole Time Directors the Nomination & Remuneration Committee (NRC) considers pay and employment conditions in the industry, merit and seniority of the person. Their remuneration comprises a fixed salary, bonus (if any) and retirement benefit as per statute. The Independent Directors are paid remuneration in the form of sitting fees and/or conveyance for attending Board and Committee meetings as fixed by the Board of Directors from time to time, subject to statutory provisions.

The Policy:

The policy ensures that the remuneration is as particularly based on the merits of the candidate. The policy ensures remuneration is market led. This policy shall act as an effective instrument to enhance the performance and potential of an individual and shall provide superior quality of work life and personal life balance. This policy shall ensure to enforce the values and culture of the company and comply with the regulatory norms and provisions.

Reward principles and objectives:

The Company's Remuneration Policy is guided by a reward framework and set of principles and objectives as envisaged under section 178 of the Companies Act 2013, inter alia principles pertaining to determining qualifications, positive attributes, integrity, independence etc.

Remuneration of Managing Director, Executive Director, the Whole Time Director, Key managerial Personnel and the Senior Management:

1. The Managing Director, Executive Director, the Whole Time Director shall be recommended by the Nomination and Remuneration Committee and appointed by the Board subject to the approval of the shareholders, if required.

2. Remuneration of Managing Director, Executive Director, the Whole Time Director, Key managerial Personnel and the Senior Management is determined and recommended by the Nomination and remuneration Committee and approved by the Board of Directors of the Company. Further remuneration of the Managing Director, Executive Director and the Whole Time Director are also subject to the approval of the shareholders.

3. Remuneration is reviewed and revised as per the provisions of the applicable laws or when such revision is warranted by the Nomination and Remuneration committee and the Board of Directors. The revision may also be subject to the market conditions and the business environment.

4. Apart for the remuneration and perquisites the Managing Director, Executive Director, the Whole Time Director Key managerial Personnel and the Senior Management are also eligible to the bonus linked to their individual performance and the overall performance of the company. They are also eligible for the Employee Stock options or such other equivalent schemes.

5. Pursuant to the provisions of the Companies act the Managing Director; Executive Directors and the Whole Time Directors are also eligible for sitting fees and conveyance for attending the Board and committee meetings as may be determined by the Board of Directors.

Remuneration to the Non-Executive Directors and Independent Directors.

Remuneration to The Non Executive Directors are subject to the provisions of the Companies Act 2013 read with Rules and Schedules made there under and the provisions of the Listing Obligation and Disclosure requirements and other applicable laws. Pursuant to the provisions of the Companies act the Non Executive Directors are also eligible for sitting fees and conveyance for attending the Board and committee meetings as may be determined by the Board of Directors.

The Independent Directors are eligible for sitting fees and conveyance for attending the Board and committee meetings as may be determined by the Board of Directors subject to the provisions of applicable laws.

Disclosure of Information

Information on the total remuneration of members of the Company's Board of Directors and senior management may be disclosed in the Company's annual financial statements, as per statutory requirements.

Approval of the Remuneration Policy

This Remuneration Policy shall apply to all future members of Company's Board of Directors and Key Managerial Persons.

Any departure from the policy shall be recorded and reasoned in the Board's minutes.

Dissemination The Company's Remuneration Policy shall be published on its website.

Annexure -II

Form No. 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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: Nil Not Applicable
2. Details of contracts or arrangements or transactions at Arm's length basis:

Sr. No	Particulars	Details
A	Name (s) of the related party & nature of relationship	Dinesh sharma Managing Director of the Company
B	Nature of contracts/ arrangements/ transaction	Rent Agreement
C	Duration of the contracts /arrangements /transaction	--
D	Salient terms of the contracts or arrangements or transaction including the value, if any	Deposit and Rent paid as mutually agreed by the parties pursuant to the agreement
E	Date of approval by the Board	May 28, 2025
F	Amount paid as advances, if any	NA

Sr. No	Particulars	Details
A	Name (s) of the related party & nature of relationship	Sarita Sharma Whole Time Director of the Company
B	Nature of contracts/arrangements/transaction	Rent Agreement
C	Duration of the contracts/arrangements/transaction	--
D	Salient terms of the contracts or arrangements or transaction including the value, if any	Deposit and Rent paid as mutually agreed by the parties pursuant to the agreement
E	Date of approval by the Board	May 28, 2025
F	Amount paid as advances, if any	NA

Sr. No	Particulars	Details
A	Name (s) of the related party & nature of relationship	Dinesh sharma Managing Director of the Company
B	Nature of contracts/ arrangements/ transaction	Salary
C	Duration of the contracts /arrangements /transaction	--
D	Salient terms of the contracts or arrangements or transaction including the value, if any	Salary paid as Director of the Company
E	Date of approval by the Board	May 28, 2025
F	Amount paid as advances, if any	NA

Sr. No	Particulars	Details
A	Name (s) of the related party & nature of relationship	Sarita sharma Whole Time Director of the Company
B	Nature of contracts/ arrangements/ transaction	Salary
C	Duration of the contracts /arrangements /transaction	--
D	Salient terms of the contracts or arrangements or transaction including the value, if any	Salary paid as Director of the Company
E	Date of approval by the Board	May 28, 2025
F	Amount paid as advances, if any	NA

Sr. No	Particulars	Details
A	Name (s) of the related party & nature of relationship	Balbirsingh Bholuram Sharma Non-Executive Director of the Company
B	Nature of contracts/ arrangements/ transaction	Salary
C	Duration of the contracts /arrangements /transaction	--
D	Salient terms of the contracts or arrangements or transaction including the value, if any	Salary paid as Director of the Company
E	Date of approval by the Board	May 28, 2025
F	Amount paid as advances, if any	NA

Sr. No	Particulars	Details
A	Name (s) of the related party & nature of relationship	Dimple Amrit Parmar Key Managerial Personnel
B	Nature of contracts/ arrangements/ transaction	Remuneration
C	Duration of the contracts /arrangements /transaction	--
D	Salient terms of the contracts or arrangements or transaction including the value, if any	Remuneration
E	Date of approval by the Board	May 28, 2025
F	Amount paid as advances, if any	NA

Sr. No	Particulars	Details
A	Name (s) of the related party & nature of relationship	Aditya Sharma Relative of Directors of the Company
B	Nature of contracts/ arrangements/ transaction	Remuneration
C	Duration of the contracts /arrangements /transaction	--
D	Salient terms of the contracts or arrangements or transaction including the value, if any	Remuneration
E	Date of approval by the Board	May 28, 2025
F	Amount paid as advances, if any	NA

Sr. No	Particulars	Details
A	Name (s) of the related party & nature of relationship	Jyoti Sharma Relative of Directors of the Company
B	Nature of contracts/ arrangements/ transaction	Stipend
C	Duration of the contracts /arrangements /transaction	--
D	Salient terms of the contracts or arrangements or transaction including the value, if any	Remuneration
E	Date of approval by the Board	May 28, 2025
F	Amount paid as advances, if any	NA

Sr. No	Particulars	Details
A	Name (s) of the related party & nature of relationship	Regranix Private Limited
B	Nature of contracts/ arrangements/ transaction	Investment in Subsidiary
C	Duration of the contracts /arrangements /transaction	--
D	Salient terms of the contracts or arrangements or transaction including the value, if any	Investment in Subsidiary
E	Date of approval by the Board	May 28, 2025
F	Amount paid as advances, if any	NA

Sr. No	Particulars	Details
A	Name (s) of the related party & nature of relationship	ACE Extrusion Private Limited
B	Nature of contracts/ arrangements/ transaction	Purchase of Goods
C	Duration of the contracts /arrangements /transaction	--
D	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of Goods as per terms of contract and at arm's length
E	Date of approval by the Board	May 28, 2025
F	Amount paid as advances, if any	NA

Sr. No	Particulars	Details
A	Name (s) of the related party & nature of relationship	ACE Extrusion Private Limited
B	Nature of contracts/ arrangements/ transaction	Sale of Goods
C	Duration of the contracts /arrangements /transaction	--
D	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of Goods as per terms of contract and at arm's length
E	Date of approval by the Board	May 28, 2025
F	Amount paid as advances, if any	NA

Sr. No	Particulars	Details
A	Name (s) of the related party & nature of relationship	Vansh Polyvinyl (India) Pvt Ltd
B	Nature of contracts/ arrangements/ transaction	Sale of Goods
C	Duration of the contracts /arrangements /transaction	--
D	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of Goods as per terms of contract and at arm's length
E	Date of approval by the Board	May 28, 2025
F	Amount paid as advances, if any	NA

Sr. No	Particulars	Details
A	Name (s) of the related party & nature of relationship	Vansh Polyvinyl (India) Pvt Ltd
B	Nature of contracts/ arrangements/ transaction	Purchase of Goods
C	Duration of the contracts /arrangements /transaction	--
D	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of Goods as per terms of contract and at arm's length
E	Date of approval by the Board	May 28, 2025
F	Amount paid as advances, if any	NA

Sr. No	Particulars	Details
A	Name (s) of the related party & nature of relationship	Chirag Sharma Relative of Directors of the Company
B	Nature of contracts/ arrangements/ transaction	Remuneration
C	Duration of the contracts /arrangements /transaction	--
D	Salient terms of the contracts or arrangements or transaction including the value, if any	Remuneration
E	Date of approval by the Board	May 28, 2025
F	Amount paid as advances, if any	NA

Annexure III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

G M Polyplast Limited

(Formerly known as G M Polyplast Private Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by G M Polyplast Limited (Formerly known as G M Polyplast Private Limited), (hereinafter called the company). The 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.

Based on our 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 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 March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company 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 and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The CompaniesAct,2013(the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act,1956('SCRA')and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') wherever applicable:-

(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,2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008;

(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;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(h) The Securities and Exchange Board of India (Buy-back of Securities)Regulations, 2018

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) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 / the Listing Agreements entered into by the Company with SME Platform of BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except filing some forms with Registrar of Companies within the due date.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

All the decisions were passed by majority in the meetings of the Board and there were no dissenting views from the Board members

During the financial year 2025-26, the Company promoted and incorporated Regranix Private Limited CIN: U20131MH2026PTC469366 as its wholly owned subsidiary, which was incorporated on March 13, 2026. As the subsidiary was incorporated towards the close of the financial year and no transactions were undertaken by it during the year under review, no consolidated financial statements have been prepared for FY 2025-26.

We further report that there are 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.

For Pranay D. Vaidya and Co

Place: Mumbai

Date: May 16, 2026

Pranay Vaidya
ACS No.: 40530
CP No.: 24339

UDIN: A040530H000385501

‘Annexure A’

To,

The members,
G M Polyplast Limited
(Formerly known as G M Polyplast Private Limited)

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

1. Maintenance of Statutory and other records are the responsibility of the management of the company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in 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 the financial records and books of Accounts of the company. We have relied on the report of the Statutory Auditor in respect of the same as per the guidance of the Institute of Company Secretaries of India.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Pranay D. Vaidya and Co

Place: Mumbai

Date: May 16, 2026

Pranay Vaidya
ACS No.: 40530
CP No.: 24339
UDIN: A040530H000385501

Annexure IV

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2O14) Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

S. No	1
Name of the subsidiary	Regranix Private Limited (CIN: U2013MH2026PTC469366)
The date since when subsidiary was acquired	March 13, 2026
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	**NA**
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	**NA**
Share capital	Not Applicable
Reserves and surplus	Not Applicable
Total assets	Not Applicable
Total Liabilities	Not Applicable
Investments	Not Applicable
Turnover	Not Applicable
Profit before taxation	Not Applicable
Provision for taxation	Not Applicable
Profit after taxation	Not Applicable
Proposed Dividend	Not Applicable
Extent of shareholding (in percentage)	100

Regranix Private Limited commenced its business operations only during the Financial Year 2026–27.

Annexure V

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. **Ratio of the remuneration of each Director to the median remuneration of all the employees of the Company for the Financial Year 2025-26:**

Sr. No.	Name of the Director	Designation	Ratio
1	Dinesh Balbirsingh Sharma	Managing Director	19.38
2	Sarita Dinesh Sharma	Executive Director	19.38
3	Balbirsingh Bholuram Sharma	Non-executive Director	9.69

None of the other Directors of the Company were in receipt of any remuneration other than sitting fees during the Financial Year 2025-26.

2. **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2025-26:**

The percentage increase in the remuneration of Directors and Key Managerial Personnel(s) receiving remuneration during the Financial Year 2025-26 was as stated hereunder:

Sr. No.	Name of the Director/KMP	Remuneration during FY 2024-25 (in `)	Remuneration during FY 2025-26 (in `)	% change in remuneration in FY 2025-26 Increase/ (Decrease)
1	**Dinesh Balbirsingh Sharma**	12,00,000	12,00,000	NIL
2	**Sarita Dinesh Sharma**	12,00,000	12,00,000	NIL
3	**Balbirsingh Bholuram Sharma**	0	6,00,000	NA
4	**Dimple Amrit Parmar**	2,76,000	2,76,000	NIL

Mr. Dinesh B. Sharma also serves as the Chief Financial Officer of the Company; however, he does not receive any remuneration in that capacity.

Further, considering that Mr. Balbirsingh Bholuram Sharma did not receive any remuneration during the Financial Year 2024–25 and has commenced receiving remuneration from the Financial Year 2025–26 onwards, the disclosure of percentage increase/(decrease) in remuneration for the Financial Year 2025–26 would not provide a fair and meaningful comparison with the preceding financial year.

3. The percentage increase/(decrease) in the median remuneration of employees in the Financial Year 2025-26 was (45.15%)

4. The number of permanent employees on the rolls of Company as on March 31, 2026 was 264.

5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

   Average increase in salary of Company's employees other than the managerial personnel was 22.67% in the last Financial Year. However, there was no increase in Managerial Remuneration withdrawn by the Managing Director, Whole Time Director and the non-Executive Director. The comparison pertaining to increase of employees to the managerial personnel cannot be done

6. Remuneration paid to Directors, Key Managerial Personnel and other Employees during the Financial Year 2025-26 was as per the Nomination and Remuneration policy of the Company

Annexure VI

CORPORATE SOCIAL RESPONSIBILITY

(Pursuant to clause (o) of sub-section 3 of Section 134 of the Companies Act, 2013 and Rule 9 of the Company (Corporate Social Responsibility) Rules, 2014)

1. **A brief outline of the Company's CSR Policy:**

   The Company has evolved guidelines for social welfare of Community and for development of the Society and also environment in general.

2. **Composition of the CSR Committee: The Committee comprises of the following Directors:**

Sr. No	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	
1	Mr. Suhas Rane	Chairman of the Committee (Independent Director)	1	1
2	Mr. Subramanian Vaidya	Member of the Committee (Independent Director)	1	1
3	Mr. Dinesh Sharma	Member of the Committee (Managing Director)	1	1

3. **Web links where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

The composition of the CSR committee is available on our website at www.gmpolyplast.com

4. **Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable.**

5. **Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any:**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Lakhs)	Amount required to be set-off for the financial year, if any (in Lakhs)	
1	2025-26	Nil	Nil	1
2	2024-25	Nil	Nil	1
3	2023-24	Nil	Nil	1

6. **Average Net Profit of the Company for last three years: INR. 8,76,92,254.21/-**

7. a. Two percent of average net profit of the Company as per section 135(5): INR. 17,53,845.08/-

   b. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL

   c. Amount required to be set off for the financial year, if any: NIL

   d. Total CSR obligation for the financial year: INR. 17,53,845.08/-

8. a. CSR amount spent or unspent for the financial year:

Total Amount spent for the financial year	Amount Unspent (In Lakhs)			
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)	
	Amount	Date of transfer	Amount	Date of transfer
INR. 17,60,000/-	**Not Applicable**		**Not Applicable**	

b. Details of CSR amount spent against ongoing projects for the financial year:

Sr.No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (In Lakhs)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation through implementing agency	
				State	District			Name	CSR Registration No

c. Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (In Lakhs)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation through implementing agency	
				State	District			Name	CSR Registration No
1.	YUVA SHAKTI FOUNDATION	Nutrition food School disabled equipment Environment Medical camps for surgery	No	Dadra & Nagar Haveli	Dadra & Nagar Haveli	17.60 lacs	Yes	NA	CSR00043496

d. Amount spent in Administrative Overheads: NIL

e. Amount spent on Impact Assessment, if applicable: Not Applicable

f. Total amount spent for the Financial Year (8b+8c+8d+8e): INR. 17,60,000/-

g. Excess amount for set off, if any

No. Particular	Amount (in Rs.)
Two percent of average net profit of the company as per section 135(5)	NIL
Total amount spent for the Financial Year	NIL
Excess amount spent for the financial year [(ii)-(i)]	NIL
Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. a. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)(in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)	Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amt (in Rs.)	Date of transfer		
1	2025-26	NA	NA	NA	NA	NA	NA	
2	2024-25	NA	NA	NA	NA	NA	NA	

3	2023-24	NA	NA	NA	NA	NA	NA

b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : Not Applicable

(a) Date of creation or acquisition of the capital asset(s):

(b) Amount of CSR spent for creation or acquisition of capital asset:

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc:

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):

Annexure VII

Management Discussion and Analysis

Global Market Scenario of Economy: 2025-26: The global economy navigated a materially more challenging environment during the financial year 2025-26 than the relatively steady conditions of the preceding year. Global growth, which had shown resilient, broadly stable momentum through calendar 2025, faced a fresh headwind in early calendar 2026 with the outbreak of conflict in the Middle East, which introduced renewed volatility in energy and commodity prices and tightened global financial conditions. According to the International Monetary Fund's April 2026 World Economic Outlook, assuming the conflict remains limited in duration and scope, global growth is projected to moderate to approximately 3.1% in calendar 2026 and 3.2% in calendar 2027, with the slowdown and associated inflationary pressure expected to be particularly pronounced across emerging market and developing economies.

Notwithstanding these external shocks, the Indian economy continued to demonstrate comparative resilience during the year under review, supported by robust domestic consumption, sustained public capital expenditure, and a stable monetary policy environment. Persistently elevated public debt levels globally, moderating but still-present disinflationary pressures in several advanced economies, ongoing trade fragmentation, and structural bottlenecks in global supply chains remained key themes through the year, keeping overall business and investor sentiment cautious even as widespread recession was avoided. The IMF has continued to emphasise the need for prudent fiscal and monetary policies, together with renewed efforts to foster investment and structural reform, to support stable and sustainable growth into financial year 2026-27 and beyond.

Indian Plastic Industry: 2025-26 Overview: The Indian plastics industry sustained its growth trajectory through financial year 2025-26, reaffirming its position as a critical enabler across the automotive, construction, agriculture, healthcare, packaging, and fast-moving consumer goods (FMCG) sectors. Industry estimates place the Indian plastics market at approximately USD 44-47 billion for calendar 2025-26, with the sector projected to sustain a compound annual growth rate in the region of 6.1% to 6.4% over the coming decade. This continued expansion is being driven by rising domestic consumption, the sustained growth of e-commerce and urban infrastructure development, and increasing export demand for Indian-manufactured plastic products.

Packaging remains the single largest application segment, accounting for over 40% of overall market share, driven by continuing demand for lightweight, durable and cost-efficient solutions across food packaging, consumer durables and online retail. The automotive, construction and electronics sectors also remain significant end-use segments, as plastic materials continue to enable innovation in lightweighting, energy efficiency and cost-effective manufacturing. Government initiatives such as 'Make in India', production-linked incentive (PLI) schemes, and continued expansion of polymer manufacturing capacity – particularly across the Gujarat and Maharashtra petrochemical corridors – continue to strengthen domestic supply and reduce import dependency for raw materials, even as manufacturers continue to navigate volatile feedstock prices and global demand fluctuations. Environmental sustainability continued to command increasing regulatory and market attention through the year. Extended Producer Responsibility (EPR) norms notified in recent years have continued to push converters and brand owners toward recycled-content resins and greener manufacturing processes, while the biodegradable and recycled plastics segment continues to grow at a considerably faster pace than the broader industry. Micro, Small, and Medium Enterprises (MSMEs) continue to form the backbone of the industry, contributing substantially to both production volume and employment generation, with their adaptability – particularly in rural and semi-urban locations – continuing to bolster the sector's overall supply chain resilience.

In summary, the Indian plastics industry in 2025-26 remained on a robust growth path, underpinned by strong domestic demand, continued government policy support, export ambitions, and a deepening focus on sustainability. The outlook into financial year 2026-27 remains positive, with continued investment in technology, scale and sustainable manufacturing expected to reinforce the industry's role as a growth engine for the broader Indian economy.

Company Outlook and Performance: The Company's continued focus on quality, operational excellence and customer satisfaction translated into another year of consistent growth for G M Polyplast Limited during financial year 2025-26. Despite a dynamic and competitive external environment, the Company's focused strategies and agile execution enabled it to build further on the market position it has consolidated in recent years, while continuing to invest in capacity and future growth.

During the financial year 2025-26, the Company achieved Revenue from Operations of Rs. 102.99 crore (Rs. 10,299.19 lakhs), an increase of 7.11% compared to Rs. 96.16 crore (Rs. 9,615.55 lakhs) in the previous year, demonstrating continued strengthening of the Company's market position and the trust placed in it by its customers. Profit Before Tax increased to Rs. 11.14 crore (Rs. 1,113.59 lakhs) from Rs. 9.99 crore (Rs. 999.02 lakhs), while Profit After Tax (PAT) rose to Rs. 8.27 crore (Rs. 826.69 lakhs), an increase of 11.05% over the Rs. 7.44 crore (Rs. 744.44 lakhs) recorded in the previous year. Earnings per share (Basic and Diluted) stood at Rs. 6.14, compared to Rs. 5.53 in the previous year, an increase of 11.03%, reflecting the Company's continued operational efficiency and prudent financial management.

A particularly notable feature of the year's performance was the substantial improvement in operating cash generation: Net Cash from Operating Activities increased to Rs. 951.41 lakhs, compared to Rs. 27.40 lakhs in the previous year, driven principally by a reduction in inventory levels and improved working capital management. This strong cash generation enabled the Company to fund a significant step-up in capital expenditure – gross Property, Plant & Equipment increased from Rs. 558.75 lakhs to Rs. 908.46 lakhs during the year – while simultaneously strengthening its cash and bank balances, which closed the year at Rs. 567.38 lakhs as against Rs. 102.64 lakhs in the previous year. The Company's Net Worth increased to Rs. 4,746.77 lakhs from Rs. 3,920.08 lakhs, an increase of 21.09%, further strengthening the Company's balance sheet and its ability to pursue new business opportunities while continuing to withstand market fluctuations. The current ratio remains healthy at 4.47, and the Company continues to operate with a very low level of gearing (debt-equity ratio of 0.02).

During the year, the Company also incorporated Regranix Private Limited as its wholly-owned subsidiary (incorporated March 13, 2026), reflecting the Company's continued focus on long-term strategic growth and diversification. As the subsidiary had not commenced business operations as at March 31, 2026, its financials have not been consolidated for the year under review, as more particularly explained in the notes to the financial statements.

The outlook for the Company remains promising. Continued emphasis on product innovation, capacity expansion and sustainable manufacturing practices positions the Company well to capture emerging opportunities across key sectors such as pharmaceuticals, packaging and interior solutions. The Company's expanding relationships with strategic partners, together with its continued commitment to responsible and disciplined growth, are expected to support further diversification and market reach in the years ahead. The entire G M Polyplast team remains united in its pursuit of excellence, committed to delivering superior value to customers and stakeholders, upholding high standards of governance, and building on the strong foundations laid in recent years.

Segment-wise / Product-wise Performance: The Company operates in a single reportable business segment, namely the manufacture of plastic sheets and granules (HIPS, ABS, PET, PP and HDPE), and accordingly, separate segment-wise financial disclosure as defined under Accounting Standard 17 ("Segment Reporting") prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, is not applicable to the Company.

Opportunities and Threats of the Plastic Industry in the Indian Market: The Indian plastic industry continues to offer significant growth opportunities, driven by strong domestic consumption, expanding export markets, and continuous technological advancement. The rapid growth of e-commerce and organised retail continues to propel demand for lightweight, durable and cost-effective plastic packaging solutions, while government incentives such as the 'Make in India' initiative, production-linked incentive (PLI) schemes, and the development of dedicated Plastic Parks continue to enhance domestic manufacturing capacity and export competitiveness. Increasing adoption of engineering plastics, together with continuing innovation in bioplastics and recycling technologies, presents promising avenues for specialisation and sustainable growth in an increasingly environmentally conscious market.

The industry continues, however, to face notable threats that require careful navigation. Tightening environmental regulations around plastic waste management continue to demand higher investment in sustainable materials, waste recycling infrastructure and compliance mechanisms, which may elevate operational costs. Volatility in raw material prices, closely linked to fluctuations in petrochemical feedstocks, continues to introduce uncertainty into cost structures and profitability. Infrastructure gaps and shortages of skilled labour in certain regions continue to constrain scaling and technology adoption for smaller players, while trade uncertainties, protectionist policies in key export markets and currency volatility pose ongoing risks to international growth ambitions. Intense competition in a fragmented market continues to restrict pricing power for smaller participants. Addressing these challenges through continued innovation, sustainability commitments and strategic investment will remain crucial for companies, including G M Polyplast Limited, to capitalise on the industry's opportunities while prudently managing the associated risks.

Risks and Concerns: The Indian plastic industry continues to face significant risks and concerns, primarily stemming from environmental and regulatory challenges. India remains one of the largest generators of plastic waste globally, and a meaningful proportion of this waste continues to remain uncollected or is disposed of through open dumping or burning, resulting in environmental hazards such as waterway blockages, urban flooding, and degradation of marine ecosystems. The open burning of plastics continues to pose meaningful public health risks in affected communities, and the presence of microplastics in water and soil continues to raise concerns for agricultural productivity and food safety. India's informal recycling sector, while handling a substantial share of plastic waste, continues to operate under conditions that expose workers to health and safety risks, and compliance with mandatory Extended Producer Responsibility (EPR) norms across the value chain remains an ongoing area for improvement.

On the regulatory front, while India has implemented bans on identified single-use plastics and continues to strengthen Plastic Waste Management Rules, enforcement remains inconsistent in several regions. Persistent volatility in raw material prices, ongoing supply chain considerations, and global trade uncertainties continue to add financial and operational risk for manufacturers. Growing public and governmental focus on reducing plastic use and increasing sustainability investment continues to create cost and compliance considerations for the industry. Addressing these risks requires continued, coordinated action between government, industry participants – including companies like G M Polyplast Limited – and communities, to improve collection systems, adopt circular economy practices, strengthen worker protections, and accelerate the adoption of sustainable materials.

Internal Control Systems and their Adequacy: G M Polyplast Limited has in place a comprehensive internal control framework that is documented and consistently implemented across all functions of the Company. As part of this framework, the Company formulates an annual business plan and develops detailed quarterly budgets for revenue and capital expenditure. Actual operating performance is closely monitored against these budgets, and variances are promptly analysed and addressed to ensure effective financial and operational management.

To maintain the robustness of its controls, the Company has engaged M/s. D D & Associates, Chartered Accountants, an independent firm, to carry out periodic internal audits covering all key activities and departments within the organisation. The findings and recommendations arising from the internal audit process are submitted on a half-yearly basis to the Audit Committee of the Board of Directors, which reviews these reports to ensure compliance with established procedures and to strengthen the overall internal control environment.

Human Resources and Industrial Relations: The Company recognises its employees as a key contributor to its continued growth and operational performance. As on March 31, 2026, the Company had permanent employees on its rolls, compared to employees as on March 31, 2026. Industrial relations with employees remained cordial and harmonious throughout the year under review, with no material disputes reported. The Company continues to invest in the training and development of its workforce, and remains committed to maintaining a safe, respectful and productive working environment across its manufacturing and administrative operations.

Discussion on Financial Performance with Respect to Operational Performance: The Directors confirm that there have been no material events or circumstances since the date of the last audited financial statements which materially or adversely affect, or are likely to affect, the profitability of the Company, the value of its assets, or its ability to meet its liabilities within the next twelve months. During the financial year 2025-26, the Company achieved Revenue from Operations of Rs. 102.99 crore (Rs. 10,299.19 lakhs), as against Rs. 96.16 crore (Rs. 9,615.55 lakhs) in the previous year (FY 2024-25), representing growth of 7.11%. The table below summarises the Company's key financial highlights for the year under review as compared to the previous year:

Particulars (Rs. in Lakhs, unless stated otherwise)	FY 2025-26	FY 2024-25	% Change
Revenue from Operations	10,299.19	9,615.55	7.11%
Total Income	10,314.34	9,623.89	7.17%
Profit Before Tax	1,113.59	999.02	11.47%
Net Profit for the Year (PAT)	826.69	744.44	11.05%
Earnings Per Share – Basic & Diluted (Rs.)	6.14	5.53	11.03%
Net Worth (Shareholders' Funds)	4,746.77	3,920.08	21.09%
Net Cash from Operating Activities	951.41	27.40	3,371.6%
Cash & Bank Balances (Closing)	567.38	102.64	452.7%

Details of Significant Changes in Key Financial Ratios

Details of significant changes (i.e., a change of 25% or more, as compared to the immediately preceding financial year) in key financial ratios, along with detailed explanations therefor, are set out below.

Sr. No.	Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reason for variance greater than 25%
				(A)	(B)	(C=(A) / (B))	(D)
1	Current ratio (times)	Total current assets	Total current liabilities	4.47	4.80	-6.94%	-
2	Debt-Equity ratio (times)	Long term borrowings	Total equity	0.04	0.01	353.66%	The variance is due to an increase in long-term borrowings undertaken for the purchase of machinery during the year, resulting in a higher debt-equity ratio as compared to the previous year.
3	Debt Service Coverage Ratio	Net profit before tax, interest and Depreciation and Loss on sale of fixed assets	Debt service = Interest and lease payments + Principal repayments	6.71	16.00	-58.05%	The variance is due to an increase in borrowings undertaken for the purchase of machinery during the year, resulting in a lower debt-service coverage ratio as compared to the previous year.
4	Return on equity ratio (%)	Profit for the year	Average total equity	19.08	20.98	-9.07%	-
5	Inventory turnover ratio (times)	Cost of materials consumed	Average inventory	6.88	6.15	11.82%	-
6	Trade receivables turnover ratio (times)	Revenue from operations	Average trade receivables	4.43	4.80	-7.70%	-

7	Trade payables turnover ratio (times)	Cost of Goods sold	Average trade payables	31.05	17.17	80.84%	The increase is due to a increase in average trade payables on account of higher consumption of materials during the year.
8	Net capital turnover ratio (times)	Revenue from Operations	Average working capital (Current Assets - Current Liabilities)	2.79	3.34	-16.53%	-
9	Net profit ratio (%)	Profit for the period	Total Income	8.03%	7.74%	3.68%	-
10	Return on capital employed (%)	Profit before tax and finance costs	Capital employed = Equity + Borrowings - Deferred Tax Asset	23.25%	26.52%	-12.33%	-

Return on Net Worth

The Return on Net Worth of the Company for the financial year 2025-26 was 17.42%, as compared to 18.99% in the previous financial year, representing a decline of 1.57 percentage points. This decline is not attributable to any deterioration in profitability – Profit After Tax in fact increased by 11.05% during the year – but rather to the Company's Net Worth growing at a faster relative pace of 21.09% (from Rs. 3,920.08 lakhs to Rs. 4,746.77 lakhs), driven principally by retention of profits and consequent accretion to reserves. The Board considers this to be a healthy outcome, reflecting the Company's strengthening capital base and its capacity to support future growth and capital expenditure.

Cautionary Statement: Statements in this Management Discussion and Analysis and in the Board's Report describing the Company's strengths, strategies, projections and estimates are forward-looking statements and are progressive within the meaning of applicable securities laws and regulations. Actual results may vary materially from those expressed or implied, depending upon various economic and other factors, including but not limited to Government policies, rules and regulations, general economic conditions, raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations and tax regimes, economic developments within India and globally, and other incidental factors. The Management shall not be responsible for any actions taken based on such statements.

CHIEF EXECUTIVE OFFICER (CEO)/ CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
G M Polyplast Limited (Formerly known as G M Polyplast Private Limited)

We have reviewed the financial statements read with the cash flow statement of G M Polyplast Limited for the year ended March 31, 2026 and that to the best of our knowledge and belief, we state that;

1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

There are, 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.

We, accept 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. We have not come across any reportable deficiencies in the design or operation of such internal controls.

We have indicated to the auditors and the Audit committee:

(a) That there are no significant changes in internal control over financial reporting during the year;

(b) That there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(c) that there are no instances of significant fraud of which we have become aware

For and on behalf of the Board of Directors

G M Polyplast Limited

(Formerly known as G M Polyplast Private Limited)
Dinesh Sharma
Managing Director and Chief Financial Officer
DIN: 00418667

Place: Mumbai
Date : May 16, 2026

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 of G M Polyplast Limited
A-66 New Empire Industrial Estate Kondivita Road
Andheri East, Mumbai, Maharashtra India, 400059.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of G M Polyplast Limited having CIN L25200MH2003PLC143299 and having registered office at A-66 New Empire Industrial Estate Kondivita Road Andheri East, Mumbai, Maharashtra India, 400059. (hereinafter referred to as the Company') produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(4) read with Schedule V Para C- sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identifications Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation furnished to us by the Company and 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 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No	Name of Director	DIN	Date of Appointment in Company
01	Mr. Dinesh Balbir Sharma	00418667	27/11/2003
02	Mr. Balbir Singh Bholuram Sharma	00374565	27/02/2020
03	Mr. Subramanian Ramaswamy Vaidya	03600249	03/09/2020
04	Mrs. Sarita Dinesh Sharma	00128337	27/11/2003
05	Mr. Suhas Maruti Rane	03126514	27/08/2022
06	Ms. Anjali Sapkal	02136528	30/05/2023

Ensuring the eligibility of 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 Pranay D. Vaidya and Co

Place: Mumbai

Date: May 16, 2026

Pranay Vaidya
ACS No.: 40530
CP No.: 24339
UDIN: A040530H000385481

Independent Auditor's Report

To The Members of G M Polyplast Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of G M Polyplast Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements and a summary of the significant accounting policies and other explanatory information.

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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 its profit and its cash flows 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 Responsibilities 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 independence 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 we have obtained 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 period. 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.

We have determined that there are no key audit matters to communicate in our report.

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

("Other Information")

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Financial Statements, and our auditor's report 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.

Responsibilities of Management and Those charged with Governance for 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 and cash flows of the Company in accordance with the Accounting Standards 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.

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

Auditor's Responsibilities 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 controls.

- Obtain an understanding of internal financial controls 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 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 period 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

2. 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 and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 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 according to the information and 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, in our opinion and to the best of our information and according to the explanations given to us:

      i) The Company had a pending legal matter which has been disposed during the year with no liability payable by the Company. Accordingly, there is no impact on the financial position of the Company in the financial statements. Refer Note No.34 to the financial statements.

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

      iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

      iv) (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note no. 46 (2)(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

         (b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note no. 46(2)(ii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

         (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

3. The Company has not declared or paid dividend during the year. Hence the provision of Section 123 of the Act, is not applicable.

4. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention..

For Ajmera & Ajmera
Chartered Accountants
FRN: 018796C

Omprakash Ajmera
Partner
Membership No. 157420
UDIN: 26157420VYVKPI4099

Place: Mumbai
Date: May 16, 2026

Annexure "A" to the Independent Auditor's Report

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of G M Polyplast Limited ("the Company") as of March 31, 2026 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 Board of Directors of the Company 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 respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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 Companies Act, 2013, 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 internal financial controls system over financial reporting of the Company.

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 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, 2026, 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.

For Ajmera & Ajmera
Chartered Accountants
FRN: 018796C

Omprakash Ajmera
Partner
Membership No. 157420
UDIN: 26157420VYVKPI4099

Place: Mumbai
Date: May 16, 2026

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i.(a) A. In respect of the Company's Plant Property and Equipment:

The Company has maintained proper records showing full particulars, including quantitative details and situation of Plant Property and Equipment.

B. In respect of the Company's Intangible Assets:

(b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties included in property, plant and equipment (other than properties where the company is the lessee, and the lease agreements are duly executed in favor of the lessee) disclosed in the Note No.11 of the financial statements are held in the name of the company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.

ii(a). The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

ii(b). The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account.

(iii)(a) According to the information and explanation provided to us, the Company has not made any investments except as per note no 13 of notes to financial statements. The Company has given the loans to the employees and other advances. The details for the same are as under:

	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year				
- **Others**	Nil	Nil	Nil	Nil
- **Others (Employees)**	Nil	Nil	0.35 Lakhs	Nil
Balance Outstanding as at balance sheet date in respect of above cases - **Others (Employees)**	Nil	Nil	Balance Outstanding Rs.0.35 Lakhs. The loan comprises of loan to the employee in form of Staff advance which is disclosed by way of Note No.20 of financial statements.	Nil
Balance Outstanding as at balance sheet date in respect of above cases - **Others (Advances)**	Nil	Nil	Nil	Balance Outstanding Rs.100 Lakhs. The advance comprises of Advance to other entity which is disclosed by way of Note No.15 of financial statements.

(iii)(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments and grants of all loans to employees & advance made to others than employees are not prejudicial to the interest of the Company.

(iii)(c) In case of the loans and advances in the nature of loan to employees & others, schedule of repayment of principal and interest have been stipulated and the borrowers have been regular in the payment of the principal and interest. Further, the Company has not given any advance in the nature of loan to any party during the year.

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

(iii)(e) According to the information and explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3 (iii)(e) of the Order are not applicable to the Company.

(iii)(f) According to the information and explanation provided to us, the Company has not granted any loans and / or advances in the nature of loans for which repayment schedule has not been stipulated. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company

(iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has made investments through not more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, provisions stated in paragraph 3(v) of the Order are not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 and have also carried out a detailed examination of such records. In our opinion, the prescribed cost records have been made and maintained properly.

(vii) According to the information and explanations given to us:

(a) The Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, Income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, entry tax and other material statutory dues, as applicable, with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable other than TDS Dues as given Below.

Name of Statue	Nature of Dues	Amount including interest (Rs.)	Period to which the amount relates	Paid Date
Income tax Act' 1961	TDS Dues Demand On income tax Traces Portal	Rs. 48,482 /-	Prior years	Unpaid

(b) There were no dues of Goods and Services Tax, Employees Provided Fund, Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2026 on account of dispute.

(viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company

(ix)(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender

(ix)(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority

(ix)(c) In our opinion and according to the information and explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note No. 5 & 7 of financial statements.

(ix)(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(ix)(e) The Company has not taken any funds from any person or entity to meet the obligations of its subsidiaries, associates, or joint ventures during the year. Accordingly, the requirements of paragraph 3(ix)(e) of the Order are not applicable.

(ix)(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates, or joint ventures. Accordingly, the requirements of paragraph 3(ix)(f) of the Order are not applicable.

(x)(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

(x)(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

(xi)(a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.

(xi)(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Refer Note 43 of financial statements.

(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) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

(xvi) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) to (d) of the Order are not applicable to the Company.

(xvii) Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph 3(xvii) of the Order are not applicable to the Company.

(xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.

(xix) According to the information and explanations given to us and based on our examination of financial ratios (Also refer note no 44 to the Financial Statements), ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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, further 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) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of section 135 of the act read with schedule VII. Refer note 40 to the financial statements. Accordingly, reporting under paragraph 3(xx)(a) and paragraph 3(xx)(b) of the Order is not applicable to the Company.

(xxi) The reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in the report.

For Ajmera & Ajmera
Chartered Accountants
FRN No: 018796C

Omprakash Ajmera
Partner
Membership No. 157420
UDIN: 26157420VYVKPI4099

Place: Mumbai
Date: May 16, 2026

G M POLYPLAST LIMITED
(CIN: L25200MH2003143299)
Standalone Balance Sheet as at 31st March,2026

(Amount in lakhs unless otherwise stated)

Particulars	Note No.	As at 31st March,2026	As at 31st March,2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	**3**	1,345.96	1,345.96
(b) Reserves and Surplus	**4**	3,400.81	2,574.12
Total Equity		**4,746.77**	**3,920.08**
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	**5**	86.04	57.04
(b) Long-Term Provisions	**6**	42.75	43.15
Total Non-Current Liabilities		**128.79**	**100.19**
(3) Current Liabilities			
(a) Short-Term Borrowings	**7**	82.05	30.60
(b) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	**8**	220.09	158.05
- total outstanding dues to creditors other than micro enterprises and small enterprises		234.28	273.01
(c) Other Current Liabilities	**9**	190.45	62.79
(d) Short-Term Provisions	**10**	337.74	316.62
Total Current Liabilities		**1,064.61**	**841.07**
Total Liabilities		**1,193.40**	**941.26**
Total Equity and Liabilities		**5,940.17**	**4,861.34**
II. ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant & Equipment	**11**	908.46	558.75
(ii) Intangible Assets Under Development	**12**	7.12	7.12
(b) Non Current Investments	**13**	1.00	-
(c) Deferred Tax Assets (Net)	**14**	32.77	38.81
(d) Long-Term Loans & Advances	**15**	100.00	100.00
(e) Other Non-Current Assets	**16**	131.83	116.77
Total Non-Current Assets		**1,181.18**	**821.45**

	Particulars	Note No.	As at 31st March,2026	As at 31st March,2025
	(2) Current Assets			
	(a) Inventories	**17**	1,015.90	1,374.76
	(b) Trade Receivables	**18**	2,537.14	2,112.09
	(c) Cash and Cash Equivalents	**19**	567.38	102.64
	(d) Short-term Loans and Advances	**20**	635.49	447.30
	(e) Other Current Assets	**21**	3.09	3.10
	Total Current Assets		**4,758.99**	**4,039.89**
	Total Assets		**5,940.17**	**4,861.34**
	See accompanying notes forming part of the Standalone financial statements. The accompanying notes are an integral part of the Standalone financial statements.	**1-49**		

AS PER OUR REPORT OF EVEN DATE.
FOR M/S AJMERA & AJMERA
CHARTERED ACCOUNTANTS

Omprakash Ajmera
PARTNER
M. NO. 157420

PLACE: MUMBAI
DATE: 16th May, 2026
UDIN: 26157420VYVKPI4099

FOR AND ON BEHALF OF BOARD OF DIRECTORS
FOR M/S G M POLYPLAST LIMITED
CIN: L25200MH2003PLC143299

Dinesh Sharma
Managing Director
DIN: 00418667

Sarita Sharma
Director
DIN: 00128337

Dimple Parmar
Company Secretary
Membership No.: A48203

G M POLYPLAST LIMITED
CIN: L25200MH2003PLC143299
Standalone Statement of Profit and Loss for the year ended 31st March,2026

(Amount in lakhs unless otherwise stated)

Particulars	Note No.	For the year ended 31st March,2026	For the year ended 31st March,2025
Revenue From Operations	22	10,299.19	9,615.55
Other Income	23	15.15	8.34
Total Income (I)		**10,314.34**	**9,623.89**
Expenses			
Cost of raw materials consumed	24	7,875.61	7,104.45
Changes in Inventories of Finished Goods	25	(156.29)	83.27
Other Manufacturing expenses	26	500.62	445.08
Employee Benefit Expenses	27	380.30	329.76
Finance Costs	28	21.52	42.80
Depreciation and Amortisation Expenses	29	137.48	126.28
Other Expenses	30	441.51	493.23
Total Expenses (II)		**9,200.75**	**8,624.87**
Profit/(Loss) Before Tax (III)		**1,113.59**	**999.02**
Tax Expenses			
Current Tax		279.50	265.63
Deferred Tax	31	6.05	(11.98)
(Excess) / Short provision for tax relating to prior year		1.35	0.93
Tax Expenses (IV)		**286.90**	**254.58**
Net Profit for the year (III-IV)		**826.69**	**744.44**
Earning per Equity Share			
Basic EPS	33	6.14	5.53
Diluted EPS	33	6.14	5.53
See accompanying notes forming part of the Standalone financial statements. The accompanying notes are an integral part of the Standalone Financial Statements.	1-49		

AS PER OUR REPORT OF EVEN DATE.
FOR M/S AJMERA & AJMERA
CHARTERED ACCOUNTANTS
FRN: 018796C

FOR AND ON BEHALF OF BOARD OF DIRECTORS
FOR M/S G M POLYPLAST LIMITED
CIN: L25200MH2003PLC143299

Omprakash Ajmera
PARTNER
M. NO. 157420

Dinesh Sharma
Managing Director
DIN: 00418667

Sarita Sharma
Director
DIN: 00128337

PLACE: MUMBAI	**Dimple Parmar**
DATE: 16th May, 2026	**Company Secretary**
UDIN: 26157420VYVKPI4099	**Membership No.: A48203**

G M POLYPLAST LIMITED
CIN: L25200MH2003PLC143299
Standalone Statement of Cash Flow For the Year Ended on 31st March,2026

(Amount in lakhs unless otherwise stated)

Particulars		For the year ended 31st March,2026	For the year ended 31st March,2025
Cash Flow from Operating Activities			
Net Profit/(Loss) Before Tax		1,113.58	999.02
Adjustment For Non Cash / Non - Operating Expenses and Income :			
-Interest income on Fixed Deposits		(1.42)	(0.70)
-Liabilities/provisions no longer required written back		(4.45)	0.00
-Interest Expense on Borrowings		16.44	41.78
-Interest Expense on Trade Payable		5.08	1.02
-Bad Debts		7.67	-
-Unrealised Forex Gain / (Loss)		(3.02)	(1.48)
-Depreciation / Amortisation		137.48	126.28
Operating Profit before Working Capital changes		**1,271.36**	**1,165.92**
Adjustment For :			
(Increase)/Decrease In Inventories		358.87	(438.79)
(Increase)/Decrease In Trade Receivables		(429.30)	(216.90)
(Increase)/Decrease In Loans & Advances		(124.29)	(211.18)
(Increase)/Decrease In Other Assets		(15.06)	(9.52)
Increase/(Decrease) In Trade Payables		19.35	37.87
Increase/(Decrease) In Other Liabilities		127.66	(55.13)
Increase/(Decrease) in Other Provisions		9.80	21.73
Cash generated from Operations Before Taxes		**1,218.39**	**294.00**
Less:- Payment of Taxes		(266.98)	(266.60)
Net Cash generated from Operating Activities	**(A)**	**951.41**	**27.40**
Cash Flow from Investing Activities			
Purchase of Fixed Assets		(487.21)	(84.31)
Interest Income on Fixed Deposits		1.43	0.70
Investments in Subsidary		(1.00)	-
Capital Advance given for purchase of Fixed Assets		(63.91)	-
Net Cash outflow in Investing Activities	**(B)**	**(550.69)**	**(83.61)**
Cash Flow from Financing Activities			
Proceeds received from borrowings		146.52	(0.00)
Repayment of borrowings		(66.06)	(31.18)
Interest Paid on Borrowings		(16.44)	(41.78)
Net Cash generated from Financing Activities	**(C)**	**64.02**	**(72.96)**

	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		464.74	(129.17)
	Cash & Cash Equivalents as at the beginning of the Year		102.64	231.81
	Cash & Cash Equivalents as at the Close of the Year		**567.38**	**102.64**
	The cash flow statement has been prepared under the indirect method as set out in AS 3 Statement of Cash Flows. Investments in fixed deposits having maturity of more than three months and margin deposits have been shown under the cash flow from investing activities. Cash and cash equivalents included in the cash flow statement comprise of the following balance sheet amounts:			

	Particulars	As at March 31, 2026	As at March 31, 2025
	Cash and Cash Equivalents:		
	Current accounts	549.45	84.22
	Cash on hand	5.25	6.36
	Fixed Deposits	12.68	12.06
		567.38	**102.64**

Figures in brackets indicates outflow

AS PER OUR REPORT OF EVEN DATE.
FOR M/S AJMERA & AJMERA
CHARTERED ACCOUNTANTS
FRN: 018796C

Omprakash Ajmera
PARTNER
M. NO. 157420

PLACE: MUMBAI
DATE: 16th May, 2026
UDIN: 26157420VYVKPI4099

BY ORDER OF THE BOARD OF DIRECTORS
FOR M/S G M POLYPLAST LIMITED
CIN:L25200MH2003PLC143299

Dimple Parmar **Company Secretary** **Membership No.: A48203**	**Dinesh Sharma** **Managing Director** **DIN: 00418667**	**Sarita Sharma** **Director** **DIN: 00128337**

G M POLYPLAST LIMITED

(CIN: L25200MH2003143299)

Note 1 & 2 :- Basis of Preparation and Significant Accounting Policies

(Amount in Lakhs unless otherwise stated)

1 **Corporate Information:**

G M Polyplast Limited (Formerly known as G M Polyplast Private Limited) ("the Company") is a public limited company having Corporate Identity Number L25200MH2003PLC143299. The Company was incorporated as G M POLYPLAST PRIVATE LIMITED under the provisions of Companies Act 1956 vide Certificate of Incorporation dated November 27, 2003 issued by the Registrar of Companies, Mumbai bearing Corporate Identity Number U25200MH2003PTC143299. The name of the Company was subsequently changed to G M Polyplast Limited pursuant to special resolution passed by the Shareholders at its Extra Ordinary General Meeting held on July 06, 2020 and a fresh certificate of incorporation consequent upon conversion from Private Company to Public Company was issued by the Registrar of Companies, Mumbai dated 30/07/2020 bearing Corporate Identity Number L25200MH2003PLC143299.

2 **SIGNIFICANT ACCOUNTING POLICIES**

(a) **Basis of preparation of Standalone Financial Statements:**

The Standalone financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("IGAAP") under the historical cost convention on accrual basis. IGAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the act") read with Companies (Accounts) Rules 2006 as amended and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy here to in use. (herein referred to as "Financial Statements").

(b) **Presentation and disclosure of Standalone financial statements:**

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

(c) **Use of estimates:**

The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known / materialize. Any revision to accounting estimates is recognized prospectively in the current and future period.

(d) **Inventories:**

(a) Raw materials and stores are valued at weighted average cost after providing for obsolescence.
(b) Finished Goods are valued at Weighted Average Cost.

(e) **Cash and Cash Equivalents:**

In the cash flow statement, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(f) **Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(g) Revenue Recognition:

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Company as part of the contract.

Sale of Goods

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the Entity and it can be reliably measured and when the significant risks and rewards of ownership of the goods are transferred to the customers. Sales are net of sales returns and trade discounts. Revenue from service is recognized when such provision of service is completed.

Export Incentives

Revenue in respect of export incentives such as drawback & rebate is recognised on export of goods and when it is probable that the economic benefits will flow to the company.

Dividends

Income from dividend is recognized when right to receive payment is established.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

(h) Property, Plant & Equipment:

(a) Property, Plant and Equipment are stated at cost

(b) Expenditure relating to existing property, plant and equipment is added to the cost of the assets where it increases the performance/life of the assets as assessed earlier.

(c) An item of property, plant and equipment is eliminated from financial statements, either on disposal or when retired from active use.

(d) Expenses during construction period are allocated to respective item of property, plant and equipment on completion of construction.

(i) Intangible Assets:

Intangible assets are amortised over their respective individual estimated useful life on straight line basis commencing from the date such asset is acquired for use in the Company. Computer Software and Technical Know How are classified as intangible assets and amortised on straight line basis over a period of 6 years. Pro-rata amortisation is charged on intangible assets from/up to the date on which such assets are acquired for use/are deleted or discarded.

Intangible Assets under Development

Intangible Assets under Development represent expenditure incurred on development activities that meet the recognition criteria under AS 26 and are not yet complete or available for use.
Such costs are capitalized only when the enterprise can demonstrate:
1.Technical feasibility of completing the asset
2.Intention and ability to use or sell the asset;
3.Probability of Asset to generate future economic benefits;
4.Availability of adequate resources to complete the development; and
5.Ability to measure the expenditure reliably.

Until completion, these are disclosed as "Intangible Assets Under Development" and are not amortized. The assets are transferred to the relevant class of intangible assets upon completion and are amortized over their estimated useful life.
Computer Software - 3 years

(j) Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

(k) Investments

Long term investments are valued at cost and provisions for diminution in value is made to recognise a decline other than temporary. Current investments are stated at cost or fair value, whichever is lower.

(l) Depreciation of Property, Plant & Equipment:

Depreciation on tangible assets is provided on written down value method over the useful lives of assets which is as stated in Schedule II of the Companies Act, 2013. Depreciation for assets purchased/ sold during a period is proportionately charged.

(m) Foreign Currency Transactions:

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction. Foreign currency monetary items are reported using the closing rate.
Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements are recognised as income or expense in the year in which they arise.

(n) Employee Benefits:

Defined Contribution Plan

Eligible employees receive benefits from a provident fund, which is a defined contribution plan. Both the employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the salary of covered employee. The contribution is paid to government administered fund.

Defined Benefit Obligation

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Also refer note 41 for employee benefit costs.

(o) Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.
For the purpose of calculating diluted earnings per share, the net profit or less for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential Equity shares.

(p) Taxes

Tax expense comprises of current and deferred tax charge or credit.

Current Tax

Current Tax is determined as the amount of income tax payable to the taxation authorities in respect of taxable income for the period.

Deferred Tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date.
Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. 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 tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.
Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets.

(q) <u>Contingent Liabilities:</u>

Contingent liabilities, if any, are disclosed in the notes on accounts. Provision is made in the accounts for those contingencies which are likely to materialize into liabilities after the year-end, till the approval of accounts by the Board of Directors and which have a material effect on the position stated in the Balance sheet.

(r) <u>Provisions</u>

A provision is recognised when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(s) <u>Dividend:</u>

The Board members have not declared any Dividend during the year

G M POLYPLAST LIMITED
CIN: L25200MH2003PLC143299
Notes forming part of the Standalone Financial Statements for the year ended 31st March,2026

Note -3 Share Capital:

(Amount in lakhs unless otherwise stated)

Particulars	For the year ended 31st March,2026	For the year ended 31st March,2025
Authorised: 1,70,00,000 Equity Shares of Rs. 10 each (Previous Year- 1,70,00,000 Equity Shares of Rs. 10 each)	1,700.00	1,700.00
Issued, Subscribed and paid-up: 1,34,59,600 Equity Shares of Rs. 10 each (Previous Year- 1,34,59,600 Equity Shares of Rs. 10 each)	1,345.96	1,345.96
	1,345.96	**1,345.96**

Reconciliation of the number of shares outstanding

Particulars	As at 31st March,2026		As at 31st March,2025	
	No of Shares	Amount	No of Shares	Amount
Shares outstanding at the beginning of the year	1,34,59,600	1,345.96	1,34,59,600	1,345.96
Shares outstanding at the end of the year	**1,34,59,600**	**1,345.96**	**1,34,59,600**	**1,345.96**

Rights, preferences and restrictions attached to shares

The Company has issued only one class of equity shares having a face value of Rs. 10 per share(Previous year Rs.10/- each). Each holder of Equity Share is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the proportion of equity shares held.

The Company has completed the process of increasing the authorized share of company from 1,50,00,000 to 1,70,00,000 (i.e. increased by 20,00,000. The same is finalised on August 31, 2024.

During the Financial Year 2020-21, 15,00,000 bonus shares were issued in the ratio of 15:1 i.e 15 equity shares for 1 equity share held on 22/06/2020. Face value of each equity share was Rs. 10/-.

During the Financial year 2022-23, 1,15,36,800 bonus shares were issued in the ratio of 6:1 i.e 6 equity shares for 1 equity share held on 23/12/2022. Face value of each equity share was Rs. 10/-. EPS for the year ended March 31, 2022 have been calculated considering the bonus shares to make them comparable with current year.

Details of Shares held by shareholder holding more than 5% shares in Company:

Particulars	As at 31st March,2026		As at 31st March,2025	
	No of Shares	%	No of Shares	%
Dinesh Balbeer Sharma	50,75,000	37.71	50,75,000	37.71
Sarita Dinesh Sharma	48,22,965	35.83	48,22,965	35.83
Gretex Share Broking Limited	9,28,200	6.90	9,28,200	6.90

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares

Details of shares held by promoters:

	Particulars	As at 31st March,2026		As at 31st March,2025	
		No. of Shares held	Changes during the year	No. of Shares held	Changes during the year
	Equity share of Rs 10 each fully paid up				
	Promoter				
	Dinesh Balbeer Sharma	50,75,000	-	50,75,000	-
	Sarita Dinesh Sharma	48,22,965	-	48,22,965	-
	Gayatridevi Balbirsingh Sharma	7	-	7	-
	Mukesh Balbirsingh Sharma	7	-	7	-
	Sheetal Mukesh Sharma	7	-	7	-
	Balbirsingh Bholuram Sharma	7	-	7	-
	Jyoti Dinesh Sharma	7	-	7	-
		98,98,000	**-**	**98,98,000**	**-**

G M POLYPLAST LIMITED
CIN: L25200MH2003PLC143299
Notes forming part of the Standalone Financial Statements for the year ended 31st March,2026

Note -4 Reserves & Surplus:

(Amount in lakhs unless otherwise stated)

	Particulars	As at March 31, 2026	As at March 31, 2025
	A. Securities Premium (Refer Note Below)		
	Balance at the beginning of the year	480.97	480.97
	Add: Transferred during the year	-	-
	Less: Utilised during the year	-	-
	Balance at the end of the year	**480.97**	**480.97**
	B. Surplus in Statement of Profit & Loss		
	Balance at the beginning of the year	2,093.15	1,348.71
	Add: Net Profit for the year	826.69	744.44
	Balance at the end of the year	**2,919.84**	**2,093.15**
	Total (A)+(B)	**3,400.81**	**2,574.12**

Note on Securities Premium
Securities premium reserve had been created consequent to issue of shares at a premium. These reserves can be utilised in accordance with the provisions of Companies Act 2013

Note on Surplus in statement of Profit & loss
Surplus in statement of Profit & loss are the profits that the Company has earned till date, less any dividends or other distributions paid to shareholders. The surplus can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

G M POLYPLAST LIMITED
CIN: L25200MH2003PLC143299
Notes forming part of the Standalone Financial Statements for the year ended 31st March,2026

Note -5 Long-Term Borrowings:

(Amount in lakhs unless otherwise stated)

Particulars	As at 31st March,2026	As at 31st March,2025
Secured -from Banks	86.04	57.04
Total	**86.04**	**57.04**

Note:
Secured loan includes car loan from Kotak Bank secured by first charge on car
Secured loan includes loan for Machinery from Kotak Bank secured by -
a) First charge on machinery- PET Sheet Extrusion Line - Assembly line machinery for production of PET sheets.
b) Personal guarantee of directors of the company.

Rate of Interest for the following

a)Kotak term Loan for Machinery	9.10%
b) Kotak Bank Kia Vehicle Loan	8.75%

Note -6 Long-Term Provisions:

Particulars	As at 31st March,2026	As at 31st March,2025
Provision for Gratuity (Refer Note 41 of the Standalone Financial Statements)	42.75	43.15
Total	**42.75**	**43.15**

Note -7 Short-term Borrowings:

Particulars	As at 31st March,2026	As at 31st March,2025
Secured Current Maturities of Long Term Borrowings (Refer Note below)	82.05	30.60
Total	82.05	30.60

Note :
Rate of Interest for the current maturities Long term borrowings

a)Kotak term Loan for Machinery	9.10%
b) Kotak Bank Kia Vehicle Loan	8.75%

G M POLYPLAST LIMITED
CIN: L25200MH2003PLC143299
Notes forming part of the Standalone Financial Statements for the year ended 31st March,2026

Note -8 Trade Payables:

(Amount in lakhs unless otherwise stated)

	Particulars	As at 31st March,2026	As at 31st March,2025
	(a) Trade Payable - Total Outstanding dues of micro enterprises and small enterprises; (Refer note 8A)	220.09	158.05
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	234.28	273.01
	Total	**454.37**	**431.06**

Trade payables ageing schedule (Outstanding for following periods from the due date of payment)As at 31st March 2026

	Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
	Undisputed trade payables					
	- Micro enterprises and small enterprises	220.09	-	-	-	220.09
	- Others	234.28	-	-	-	234.28
	Disputed trade payables					
	- Micro enterprises and small enterprises	-	-	-	-	-
	- Others	-	-	-	-	-
	Total	**454.37**	-	-	-	**454.37**

As at 31st March 2025

	Particulars	Less than 1 Year	1 2 Years	2 3 Years	More than 3 Years	Total
	Undisputed trade payables					
	- Micro enterprises and small enterprises	158.05	-	-	-	158.05
	- Others	270.48	-	-	-	270.48
	Disputed trade payables					
	- Micro enterprises and small enterprises	-	-	-	-	-
	- Others	-	2.53	-	-	2.53
	Total	**428.53**	**2.53**	**-**	**-**	**431.06**

	Note 8A:		
	Dues to Micro and Small Enterprises		
	Particulars	**As at 31st March,2026**	**As at 31st March,2025**
	a) The principal amount remaining unpaid to any supplier at the end of the accounting year	220.09	158.05
	b) Interest due remaining unpaid to any supplier at the end of the year	6.10	1.02
	c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006,along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-

	d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	6.10	1.02
	e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	6.10	1.02
	f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
	Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.		

G M POLYPLAST LIMITED
CIN: L25200MH2003PLC143299
Notes forming part of the Standalone Financial Statements for the year ended 31st March,2026

Note -9 Other-current Liabilities:

(Amount in lakhs unless otherwise stated)

Particulars	As at 31st March,2026	As at 31st March,2025
Statutory Dues	39.41	8.65
Salary Payable	32.73	20.10
Advances from customers	117.31	33.70
Payable to Subsidiary	1.00	-
Interest on loan accrued but not due	-	0.34
Total	**190.45**	**62.79**

Note -10 Short-Term Provisions:

Particulars	As at 31st March,2026	As at 31st March,2025
Provision for Interest on Micro enterprises and small enterprises	6.10	1.02
Provision for Income tax	279.50	265.63
Provision for Operating expenses	45.43	35.70
Provision for Employee Benefits:		
- Gratuity Expense	2.21	5.83
- Other Payable to Employees	-	3.44
Provision for Audit Fees	4.50	5.00
Total	**337.74**	**316.62**

Note -13 Non Current Investments :

Particulars	As at 31st March,2026	As at 31st March,2025
Investment in Subsidiary (10,000 equity shares of Rs 10 each along with nominees in Regranix Private Limited)	1.00	-
Total	**1.00**	**-**

Note -14 Deferred Tax Assets (Net):

Particulars	As at 31st March,2026	As at 31st March,2025
Deferred Tax Assets on account of timing differences		
Employee Benefits	11.32	12.33
On account of MSME creditors Principal disallowance u/s 43B(h) of the Income Tax Act, 1961	3.02	4.79
Difference in carrying value of PPE in Financial Statements and Income Tax	18.43	21.70
Deferred Tax Assets /(Liabilities) (Net)	**32.77**	**38.81**

	Note -15 Long-Term Loans & Advances:		
	Particulars	**As at 31st March,2026**	**As at 31st March,2025**
	Unsecured, considered good	-	-
	Other Loans and advances	100.00	100.00
	Total	**100.00**	**100.00**

	Note -16 Other Non Current Assets :		
	Particulars	**As at 31st March,2026**	**As at 31st March,2025**
	Security Deposit (Unsecured,considered good)	131.83	116.77
	Total	**131.83**	**116.77**

	Note -17 Inventories		
	Particulars	**As at 31st March,2026**	**As at 31st March,2025**
	(Valued at lower of cost or NRV and net of provision on obsolete inventory)		
	Raw Materials	802.60	1,317.75
	Finished Goods	213.30	57.01
	Total	**1,015.90**	**1,374.76**

G M POLYPLAST LIMITED
CIN: L25200MH2003PLC143299
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(Amount in lakhs unless otherwise stated)

11 Property, plant and equipment

As at March 31, 2026

Particulars	Gross block				Depreciation				Net block
	" As at April 01, 2025 "	Additions	Deductions	" As at March 31, 2026 "	" As at April 01, 2025 "	For the Year	Deductions	" As at March 31, 2026 "	" As at March 31, 2026 "
Tangible Assets									
Factory Land & Building	87.24	115.40	-	202.64	59.07	5.22	-	64.29	138.35
Plant & Equipment	965.34	364.73	-	1,330.07	525.05	108.88	-	633.93	696.14
Solar Power Plant	18.91	-	-	18.91	10.97	0.72	-	11.69	7.22
Electric Installation	90.39	2.11	-	92.50	66.60	5.46	-	72.06	20.44
Furnitures and Fixtures	23.13	0.23		23.36	2.82	4.97		7.79	15.57
Computers	4.38	2.52	-	6.90	3.94	0.21	-	4.15	2.75
Office equipments	23.42	2.22	-	25.64	18.37	2.59	-	20.96	4.68
Vehicles	137.94	-	-	137.94	105.18	9.43	-	114.61	23.33
Total	**1,350.75**	**487.21**	**-**	**1,837.96**	**792.00**	**137.48**	**-**	**929.48**	**908.46**

As at March 31, 2025

Particulars	Gross block				Depreciation				Net block
	" As at April 01, 2024 "	Additions	Deductions	" As at March 31, 2025 "	" As at April 01, 2024 "	For the Year	Deductions	" As at March 31, 2025 "	" As at March 31, 2025 "
Tangible Assets									
Factory Land & Building	87.24	-	-	87.24	56.11	2.96	-	59.07	28.17
Plant & Equipment	914.25	51.09	-	965.34	431.67	93.39	-	525.05	440.28
Solar Power Plant	18.91	-	-	18.91	9.22	1.75	-	10.97	7.94
Electric Installation	85.51	4.88	-	90.39	59.23	7.36	-	66.60	23.79
Furnitures and Fixtures	-	23.13	-	23.13	-	2.82	-	2.82	20.31
Computers	4.14	0.24	-	4.38	3.53	0.41	-	3.94	0.44
Office equipments	19.87	3.55	-	23.42	15.64	2.73	-	18.37	5.05
Vehicles	137.94	-	-	137.94	90.32	14.86	-	105.18	32.76
Total	**1,267.86**	**82.89**	**-**	**1,350.75**	**665.72**	**126.28**	**-**	**792.00**	**558.75**

All title deeds of Immovable Properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

12 Intangible assets under development

As at March 31, 2026

Particulars	Gross block				Depreciation				Net block
	" As at April 01, 2025 "	Additions	Impairment	" As at March 31, 2026 "	" As at April 01, 2025 "	For the Year	Impairment	" As at March 31, 2026 "	" As at March 31, 2026 "
ERP Software	7.12	-	-	7.12	-	-	-	-	7.12
Total	**7.12**	**-**	**-**	**7.12**	**-**	**-**	**-**	**-**	**7.12**

As at March 31, 2025

Particulars	Gross block				Depreciation				Net block
	" As at April 01, 2024 "	Additions	Impairment	" As at March 31, 2025 "	" As at April 01, 2024 "	For the Year	Impairment	" As at March 31, 2025 "	" As at March 31, 2025 "
ERP Software	5.70	1.42	-	7.12	-	-	-	-	7.12
Total	**5.70**	**1.42**	**-**	**7.12**	**-**	**-**	**-**	**-**	**7.12**

Note:

1. Intangible Assets under development comprises of ERP Software that are under development and are not ready for their intended use at the balance sheet.
2. The company does not have any projects which are overdue or exceeded their repestive cost compared to its original plan.

For intangible assets under development, following ageing schedule given as below:

Intangible Assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
ERP Software	-	1.42	5.70	-	7.12

	Note -18 Trade Receivables: (Amount in lakhs unless otherwise stated)		
	Particulars	**As at 31st March,2026**	**As at 31st March,2025**
	<u>Unsecured, Considered good</u>		
	Trade Receivables		
	(i) Receivables considered good - Secured	2,537.14	2,112.09
	(ii) Receivables considered good - Unsecured	-	
	(iii) Receivables which have significant increase in Credit Risk		-
	(iv) Receivables - credit impaired	-	-
	(v) Receivables disputed - Unsecured		-
		2,537.14	2,112.09
	Less: Provision for doubtful debts		-
	Total	**2,537.14**	**2,112.09**

	Further classified as:		
	Particulars	**As at 31st March,2026**	**As at 31st March,2025**
	Receivable from related parties (Refer Note no.43)		130.13
	Receivable from others	2,537.14	1,981.96
	Total	**2,537.14**	**2,112.09**

	Trade receivables - continued Note 18 **Ageing of trade receivables** **As at March 31, 2026**						
	Particulars/ Period	**Less Than 6 Months**	**6 Months to 1 Year**	**1-2 Years**	**2-3 Years**	**3 Years or More**	**Total**
	Undisputed trade receivables						
	- considered good - unsecured	2,498.05	35.61	3.20	0.28	-	**2,537.14**
	which have significant increase in credit risk	-	-	-	-	-	-
	- credit impaired	-	-	-	-	-	-
	Disputed trade receivables						
	- considered good - unsecured	-	-	-	-	-	-
	which have significant increase in credit risk	-	-	-	-	-	-
	- credit impaired	-	-	-	-	-	-
	Total	**2,498.05**	**35.61**	**3.20**	**0.28**	**-**	**2,537.14**

	Ageing of trade receivables **As at March 31 2025**						
	Particulars/ Period	**Less Than 6 Months**	**6 Months to 1 Year**	**1-2 Years**	**2-3 Years**	**3 Years or More**	**Total**
	Undisputed trade receivables						
	- considered good - unsecured	2,029.69	73.15	1.61	-	7.64	**2,112.09**
	"- which have significant increase in credit risk"	**-**	**-**	**-**	**-**	**-**	**-**
	- credit impaired	**-**	**-**	**-**	**-**	**-**	**-**
	Disputed trade receivables						
	- considered good - unsecured	**-**	**-**	**-**	**-**	**-**	**-**
	which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**
	- credit impaired	**-**	**-**	**-**	**-**	**-**	**-**
	Total	**2,029.69**	**73.15**	**1.61**	**-**	**7.64**	**2,112.09**

	Note -19 Cash and Bank balance: (Amount in lakhs unless otherwise stated)		
	Particulars	**As at 31st March,2026**	**As at 31st March,2025**
	Cash and Bank balances :		
	In Current Account *	549.45	84.22
	Cash on hand	5.25	6.36
		554.70	**90.58**
	Other Bank Balance		
	Bank Deposits with Maturity more than 3 months	12.68	12.06
	Fixed Deposit HDFC Bank	-	-
	Total	**567.38**	**102.64**
	* Current Account balance includes cash credit facilities		

	Note -20 Short-term Loans and Advances:		
	Particulars	**As at 31st March,2026**	**As at 31st March,2025**
	Advances	-	-
	Staff Advances	0.35	0.90
	Advance Against Expenses	-	-
	Balance with government authorities	360.06	367.98
	Capital advances for assets	63.91	-
	Advances Paid to Suppliers	197.23	64.37
	Prepaid Expenses	13.93	14.05
	Total	**635.48**	**447.30**

	Note -21 Other Current Assets:		
	Particulars	**As at 31st March,2026**	**As at 31st March,2025**
	Interest Accrued on Fixed Deposits	3.09	3.10
	Advance Given to Consignors	-	-
	Advance Given to Vendors	-	-
	Total	**3.09**	**3.10**

Note -22 Revenue From Operation:

(Amount in lakhs unless otherwise stated)

Particular	For the year ended 31st March,2026	For the year ended 31st March,2025
Sale of Products		
Export Sales	430.48	353.28
Domestic Sales	9,868.71	9,262.27
Total	**10,299.19**	**9,615.55**

Details of Sale of products	For the year ended 31st March,2026	For the year ended 31st March,2025
Plastic Rolls	2,712.50	1,905.61
Plastic Sheets	1,926.36	1,959.68
Pet Sheets/Rolls	3,875.52	2,569.79
Plastic Granules	1,412.93	2,485.61
Others	371.88	694.85
Total	**10,299.19**	**9,615.55**

Note -23 Other Income:

Particular	For the year ended 31st March,2026	For the year ended 31st March,2025
Interest Income from Bank Deposits	1.42	0.70
Liabilities no longer required written back	1.52	-0.00
Net foreign exchange gain/(loss)	9.28	7.64
Contribution to Gratuity	2.93	-
Total	**15.15**	**8.34**

Note -24 Cost of raw materials consumed:

Particular	For the year ended 31st March,2026	For the year ended 31st March,2025
Opening stock		
Raw Materials	1,317.75	795.69
	1,317.75	**795.69**
Purchases		
Import Purchase	864.48	1,329.47
Domestic Purchase	6,495.98	6,297.04
	7,360.46	**7,626.51**
Closing stock		
Raw Materials	(802.60)	(1,317.75)
	(802.60)	**(1,317.75)**
Total	**7,875.61**	**7,104.45**

	Details of Material consumed	For the year ended 31st March,2026	For the year ended 31st March,2025
	Polystrene	1,057.20	968.05
	Plastic granules	1,119.86	2,889.46
	Plastic scrap	63.85	400.06
	Pet chips/Flakes/Scrap	3,473.26	2,513.15
	Others	2,161.44	333.73
	Total	**7,875.61**	**7,104.45**

	Note -25 Changes in Inventories of Finished Goods:		
	Particular	**For the year ended 31st March,2026**	**For the year ended 31st March,2025**
	Opening Stock		
	Finished Goods	57.01	140.28
	Closing Stock		
	Finished Goods	213.30	57.01
	Total	**(156.29)**	**83.27**

	Note -26 Other Manufacturing expenses :		
	Particular	**For the year ended 31st March,2026**	**For the year ended 31st March,2025**
	Power And Fuel	386.46	319.71
	Factory Rent	41.16	41.30
	Labour charges	53.57	65.69
	Consumables	19.43	18.38
	Total	**500.62**	**445.08**

	Note -27 Employee Benefits :		
	Particular	**For the year ended 31st March,2026**	**For the year ended 31st March,2025**
	Salaries, Wages & Bonus	341.95	285.91
	Contributions to Provident fund and other funds	13.87	14.83
	Gratuity expenses (Refer note 41)	-	12.31
	Staff Welfare Expenses	24.48	16.71
	Total	**380.30**	**329.76**

	Note -28 Finance Cost :		
	Particular	**For the year ended 31st March,2026**	**For the year ended 31st March,2025**
	Interest Expense		
	Interest Expense on Borrowings	16.44	41.78
	Interest Expense on Trade Payable	5.08	1.02

	Total	**21.52**	**42.80**

	Note -29 Depreciation and amortisation expenses :		
			(Amount in lakhs unless otherwise stated)
	Particular	**For the year ended 31st March,2026**	**For the year ended 31st March,2025**
	Depreciation	137.48	126.28
	Amortisation	-	-
	Total	**137.48**	**126.28**

	Note -30 Other Expenses :		
	Particular	**For the year ended 31st March,2026**	**For the year ended 31st March,2025**
	Bank Charges	10.09	10.60
	Transportation Charges	164.34	185.82
	Export clearing expenses	45.76	58.18
	Advertisement and business promotion expenses	21.63	14.98
	Auditor'S Remuneration (Refer Note 30.1)	4.50	8.50
	Commission and brokerage expenses	-	24.97
	Travelling And Conveyance	19.43	12.65
	Corporate Social Responsibility (Refer Note 40)	19.28	16.49
	Office Expenses	9.48	11.65
	Head Office Rent	2.20	-
	Interest on Delayed Payment to Vendors	0.10	-
	Insurance	31.27	30.49
	Bad Debts	7.67	0.22
	Professional And Legal Fees*	34.30	30.25
	Rates And Taxes	7.69	11.53
	Repairs and maintenance_- Machinery	30.29	31.08
	Repairs and maintenance_- Buildings	-	0.57
	Repairs and maintenance_- Others	19.87	31.45
	Telephone Charges	1.45	1.82
	Trade exhibition expenses	-	5.14
	Miscellaneous Expenses	12.16	6.84
	Total	**441.51**	**493.23**
	* The above Professional and Legal Fees Includes Internal Audit Fees of Rs 8.75 lacs		

	Note 30.1 : The following is the break-up of Auditors remuneration (exclusive of taxes)		
	Particular	**For the year ended 31st March,2026**	**For the year ended 31st March,2025**
	Statutory audit	4.50	7.50
	Internal Audit	-	1.00
	Total	**4.50**	**8.50**

	Note -31 Deffered Tax		
			(Amount in lakhs unless otherwise stated)
	Particular	**For the year ended 31st March,2026**	**For the year ended 31st March,2025**
	Opening Balance	38.81	26.81
	Timing Differences	-	-
	- On Depreciation	18.43	21.70
	- On Gratuity Provision	11.32	12.33
	- Closing Balance of MSME creditors - upto the extent of disallowance	3.02	4.79
	Closing Deferred Tax Assets	32.77	38.81
	Income Tax Expense on Timing Difference (Deferred	(6.05)	11.98
	Tax Asset/Liablities)		
	Total	**32.77**	**38.81**

G M POLYPLAST LIMITED

(CIN: L25200MH2003143299)

Notes forming part of the Standalone Financial Statements for the year ended 31st March,2026

(Amount in lakhs unless otherwise stated)

Note 32 -The Foreign Currency Exposure is as follows

Liabilities

Particulars	Foreign Currency	For the year ended 31st March,2026		For the year ended 31st March,2025	
		Foreign Currency (in Lakhs)	₹	Foreign Currency (in Lakhs)	₹
Payables in foreign currency					
Trade Payables	USD	0.15	13.03	2.23	190.71
Advances received from customers	USD	0.29	26.78	0.24	20.71
	AED	0.21	5.08		
Receivables in foreign currency					
Trade receivables	USD	0.61	58.21	1.09	92.86
Advances for supply of goods & services	EURO	0.01	0.62	0.04	3.67

Note 33 -Earnings per share

Earnings per share are calculated by dividing the profit/ (loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the period. The numbers used in calculating the basic and diluted earnings per Equity Share are as follows:

Particulars	For the year ended 31st March,2026	For the year ended 31st March,2025
a) Profit/ (Loss) for the year for basic and diluted EPS	826.69	744.44
b) Weighted average number of equity shares outstanding during the period (Basic & Diluted)	134.60	134.60
Basic & Diluted Earnings per share of ₹ 10 each (Amount in ₹)	**6.14**	**5.53**

Note 34 Contingent Liability (To The Extent Not Provided For)

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following are the description of claims and assertions where a potential loss is possible, but not probable

Particulars	For the year ended 31st March,2026	For the year ended 31st March,2025
Bank Gaurantee	1.98	1.98

	Pending litigations by the company		
	The Company had instituted criminal proceedings against M/s Priyaa Engineering listed on June 23, 2017 before the Hon'ble Court of the Additional Metropolitan Magistrate, Vikhroli, Mumbai, under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881. The complaint arises from a transaction wherein the Company supplied plastic sheets amounting to a total value of ₹14,98,180/-, pursuant to a confirmed order placed by M/s Priyaa Engineering. The goods were duly delivered in accordance with the instructions provided by . Towards discharge of part of the legally enforceable debt, M/s Priyaa Engineering issued certain cheques which, upon presentation, were returned unpaid with the endorsement "Insufficient Funds." In recent developments, the case has been disposed off by the Hon'ble Court of the Additional Metropolitan Magistrate, Vikhroli, Mumbai, as none of the representatives attended scheduled hearings.		
	In recent developments, the case has been disposed off by the Hon'ble Court of the Additional Metropolitan Magistrate, Vikhroli, Mumbai, as none of the representatives attended scheduled hearings.		

	Note 35 Operting Leases:
	The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are cancellable and are for a period of 1 to 5 years and may be renewed for a further period based on mutual agreement of the parties. Lease payments recognised in the Statement of Profit and Loss for the Year ended March 31, 2026 ₹41.16 lakhs, for the year eneded March 31, 2025 ₹ 41.30 lakhs.

	Note 36 Value of Raw Material Consumed		
	Particulars	**For the year ended 31st March,2026**	**For the year ended 31st March,2025**
	Raw Materials		
	Indigenous Goods		
	Values	7,011.13	5,774.98
	% of Total	89%	81%
	Imported		
	Values	864.48	1,329.47
	% of Total	11%	19%
	Total	**7,875.61**	**7,104.45**

	Note 37 Earnings in Foreign Exchange		
	Particulars	**For the year ended 31st March,2026**	**For the year ended 31st March,2025**
	FOB Value of Exports	422.84	242.48
	Total	**422.84**	**242.48**

	Note 38 Value of Imports on CIF Basis		
	Particulars	**For the year ended 31st March,2026**	**For the year ended 31st March,2025**
	Raw Materials	859.29	1,205.57
	Finished Goods	-	-

	Total	**859.29**	**1,205.57**

	Note 39 Expenditure in Foreign Currency (subject to tax witholding where applicable)		
	Particulars	**For the year ended 31st March,2026**	**For the year ended 31st March,2025**
	Exhibition expenses	-	2.89
	Total	**-**	**2.89**

	Note 40 Disclosure on Corporate Social Responsibility (CSR) activities u/s 135 of the Companies Act, 2013 is as under Amount spent, utilised and charged during the year;		
	Particulars	**For the year ended 31st March,2026**	**For the year ended 31st March,2025**
	Amount required to be spent	17.54	14.53
	Amount actually spent	19.28	16.49
	Excess/Shortfall	-1.74	-1.96
	Nature of CSR activities	Nutrition food, equipment for disabled,medical camps for surgery.	Nutrition food, equipment for disabled,medical camps for surgery.
	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	Not Applicable	Not Applicable
	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable

	Note 41 Employee Benefits:		
	Defined Contribution Plan Contribution to Provident Fund is in the nature of defined contribution plan and is made to provident fund account maintained by the Government on its account. Contribution made during the year is charged to the statement of profit and loss. Amounts recognised as expenses towards contributions to provident fund and other funds by the Company are ₹ 13.87 lakhs (previous period ₹ 27.15 lakhs).		
	Defined Benefit Obligation Contribution to Gratuity Fund: The company has policy of giving gratuity to its employees, who have completed qualifying period of service, which is five years. This amount is payable at time of death / retirement or at the time of employee leaving the job after completion of qualifying period of service. The provision towards gratuity liability is made on the basis of actuarial valuation as required by AS-15 (Revised) on “Employee Benefits” The company has provided for the unfunded long term & short term gratuity liability of Rs. 44.96 lacs as on March 31, 2026.		
	Particulars	**For the year ended 31st March,2026**	**For the year ended 31st March,2025**
	Change in defined benefit obligation:		
	Present value of obligation at the beginning of the year	48.97	41.13
	Interest Cost	3.09	2.77
	Current Service Cost	9.87	9.85
	Past Service cost	-	-
	Benefits paid directly by the employer	(1.08)	(4.47)
	Benefits paid from the fund	-	-
	Actuarial (gain) / loss on obligations	(15.89)	(0.30)

	Present value of benefit obligation at the end of the year	**44.96**	**48.97**
	Change in fair value of plan assets:		
	Fair value of plan assets at the beginning of the year	-	-
	Expected return on plan assets	-	-
	Contribution by the employers	-	-
	Benefit paid from the funds	-	-
	Assets Distributed on Settlements	-	-
	Actuarial gain/ (loss) on plan assets - due to experience	-	-
	Fair value of plan assets at the end of the year	-	-
	Liability recognised in the Balance Sheet		
	Opening net liability	48.97	41.13
	Expenses recognised in the statement of profit and loss	(2.93)	12.31
	Benefit paid from the funds	-	-
	Contribution by the employers	(1.08)	(4.47)
	Net liability/ (asset) recognised in the balance sheet	**44.96**	**48.97**
	Gratuity expense / (credit) for the year		
	Current service cost	9.87	9.85
	Net interest cost	3.09	2.77
	Net actuarial (gain) / loss recognized	(15.89)	(0.30)
	Net expense / (credit)	**(2.93)**	**12.31**
	Actuarial assumptions		
	Expected return on plan assets	NA	NA
	Discount rate	7.35%	6.70%
	Salary escalation	7.00%	7.00%
		Age 25 & Below:10% p.a.	Age 25 & Below:10% p.a.
	Attrition Rate	25 to 35 : 8 % p.a.	25 to 35 : 8 % p.a.
		35 to 45 : 6 % p.a.	35 to 45 : 6 % p.a.
		45 to 55 : 4 % p.a.	45 to 55 : 4 % p.a.
		55 & above : 2 % p.a.	55 & above : 2 % p.a.

Mortality Rate During Employment	"Indian Assured Lives Mortality 2012-14 (Urban)"

Notes

a. The estimates of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.
b. The discounting rate is considered based on market yield on government bonds having currency and terms consistent with the currency and terms of the post-employment benefit obligations.
c. The above information is certified by the actuary.
d. The Company does not have a leave encashment poicy.
e. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the best information available and consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note 42 Segment Reporting:

The Company operates only under one reportable segment, trading activities therefore disclosures under Accounting Standard 17 on ‘Segment Reporting’ are not applicable to the company as on March 31, 2026

Note 43 Related Party Disclosures :

(a) Names of the Related Parties and Description of Relationship

List of related parties:

i. Promoters/Directors

Mr. Dinesh Balbeer Sharma, Promoter & Managing Director
Mrs. Sarita Dinesh Sharma, Promoter & Executive Director
Mr. Balbirsingh Bholuram Sharma, Promoter & Non-Executive Director
Mrs. Gayatridevi Balbirsingh Sharma, Promoter
Mr. Mukesh Balbirsingh Sharma, Promoter
Mrs. Sheetal Mukesh Sharma, Promoter
Ms. Jyoti Dinesh Sharma, Promoter
Mr. Subramanian Ramaswamy Vaidya, Independent Director
Mr. Suhas Rane - Independent Director
Mrs. Anjali Patil Sapkal - Independent Director

ii. Key Managerial Personnel (KMP)

Mr. Dinesh Balbeer Sharma, Chief Financial officer (From May 22, 2024)
Mr. Dimple Amrit Parmar, Company Secretary and Compliance Officer

iii. Relatives of key management

Mr. Balbirsingh Bholuram Sharma, Father of Mr. Dinesh Sharma
Mrs. Sarita Dinesh Sharma, Wife of Mr. Dinesh Sharma
Ms. Jyoti Dinesh Sharma, Daughter of Mr. Dinesh Sharma
Mr. Aditya Dinesh Sharma, Son of Mr. Dinesh Sharma
Mr. Chirag Sharma, Nephew of Mr. Dinesh Sharma

iv. Enterprises over which key managerial personnel are able to exercise significant influence:

ACE Extrusions Private Limited
Vansh Polyvinyl (India) Private Limited

v. Investment in subsidaries

Regranix Private limited (wef 13.03.2026)

b) Transactions during the year with related parties:

i. Key Managerial Personnel:

Nature of Transaction	Nature of transaction	For the year Ended 31st March, 2026	For the year Ended 31st March, 2025
Nature of transaction	Dinesh Sharma	37.37	37.04
Rent	Sarita Sharma	5.25	5.00
	Dinesh Sharma	12.00	12.00
Salary	Sarita Sharma	12.00	12.00
	Balbirsingh Bholuram Sharma	5.00	-
	Dimple Amrit Parmar	2.76	2.76
	Aditya Dinesh Sharma	5.30	1.82
	Jyoti Dinesh Sharma	5.30	1.82
	Chirag Sharma	5.60	3.60
Reimbursement of Expenses	Dinesh Sharma	-	0.50
Investment in Subsidiary	Regranix Pvt limited	1.00	-
Purchase of Goods	ACE Extrusion Private Limited	0.45	-
Sale of Goods	ACE Extrusion Private Limited	3.29	297.20
Purchase of Goods	Vansh Polyvinyl (India) Private Limited	3.14	10.29
Sale of Goods	Vansh Polyvinyl (India) Private Limited	43.40	54.01

c) Balances due from/to Related Parties

Nature of Transaction	Nature of transaction	For the year Ended 31st March, 2026	For the year Ended 31st March, 2025
Security Deposit for Lease	Dinesh Sharma & Sarita Sharma	27.01	27.01
Trade Payable	Dinesh Sharma	4.27	4.07
	Sarita Sharma	1.37	1.31
	Aditya Dinesh Sharma	0.50	0.15
	Jyoti Dinesh Sharma	0.50	0.15
	Dimple Amrit Parmar	0.23	0.23
	Balbirsingh Bholuram Sharma	0.52	-
	Chirag Sharma	0.50	0.30
Investment in Subsidiary	Regranix Pvt limited	1.00	-
Trade Receivable	ACE Extrusion Private Limited	-	130.13
Trade Payable	ACE Extrusion Private Limited	-	-
Trade Receivable	Vansh Polyvinyl (India) Private Limited	-	-
Trade Payable	Vansh Polyvinyl (India) Private Limited	-	-

Note 45 Capital and other commitment

There were no capital commitments for the reporting period.

Note 46 Additional Regulatory Information Required By Schedule III To The Companies Act, 2013

1 As required under Rule 3(1) of the Companies (Accounts) Rules, 2014, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility, which was made operational with effect from April 1, 2023 onwards. Further, audit trail feature has always enabled (not disabled) with effect from April 1, 2023 onwards.

2(i) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3 The Company has not traded or Invested in crypto currency or virtual currency during the financial year.

4 No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

5 The requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017 is not applicable, since the company has no subsidiaries.

6 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 (as amended) or section 560 of the Companies Act, 1956.

7 The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

8 There is no scheme of arrangement approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year, hence relevant disclosures ore not applicable.

9 The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

10 There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

11 The Company has not revalued any of its Property, Plant and Equipment during the year.

12 The Company has not given any loans or advances in the nature of loans to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or without specifying any terms or period of repayment.

Note 47 Consolidation of Financial Statements

The Company has not prepared Consolidated Financial Statements for the financial year ended 31st March, 2026, in respect of its subsidiary, M/s. Regranix Private Limited which was incorporated on 13th March, 2026. Since its incoporation on 13th March, 2026, the subsidiary has not commenced any business operations and has not undertaken any financial transactions, or opened a bank account as at 31st March, 2026. Consquently, no standalone finanial statement have been prepared by the subsidiary for the period from the date of incoporation to 31st March, 2026. The Subsidiary proposes to prepare its first financial statements for the financial year ending 31st March, 2027. Accordingly, the management is of the view that the preparation of Consolidated Financial Statements for the year ended 31st March, 2026 is not required under the applicable provisions of Indian GAAP.

Note 48 Significant Events After The Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant Notes.

Note 49 Previous Year's Figures

Previous year figures has been regrouped / reclassifed wherever necessary to correspond with current year's classification/ discclosure.

AS PER OUR REPORT OF EVEN DATE.
FOR M/S AJMERA & AJMERA
CHARTERED ACCOUNTANTS
FRN: 018796C

BY ORDER OF THE BOARD OF DIRECTORS
FOR M/S G M POLYPLAST LIMITED
CIN: L25200MH2003PLC143299

Omprakash Ajmera	**Dimple Parmar**	**Dinesh Sharma**	**Sarita Sharma**
PARTNER	**Company Secretary**	**Managing Director**	**Director**
M. NO. 157420	**Membership No.: A48203**	**DIN: 00418667**	**DIN: 00128337**

PLACE: MUMBAI
DATE: 16th May, 2026
UDIN: 26157420VYVKPI4099

Note 44-Analytical Ratios

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reason for variance greater than 25%
			(A)	(B)	(C=(A) / (B))	(D)
(a) Current ratio (times)	Total current assets	Total current liabilities	4.47	4.80	-6.94%	
(b) Debt-Equity ratio (times)"	Long term borrowings	Total equity	0.04	0.01	353.66%	The variance is due to an increase in long-term borrowings undertaken for the purchase of machinery during the year, resulting in a higher debt-equity ratio as compared to the previous year.
(c) Debt service coverage ratio (times)"	Net profit before tax, interest and Depreciation and Loss on sale of fixed assets	Debt service = Interest and lease payments + Principal repayments	6.71	16.00	-58.05%	The variance is due to an increase in borrowings undertaken for the purchase of machinery during the year, resulting in a lower debt-service coverage ratio as compared to the previous year.
(d) Return on equity ratio (%)"	Profit for the year	Average total equity	19.08	20.98	-9.07%	
(e) Inventory turnover ratio (times)"	Cost of materials consumed	Average inventory	6.88	6.15	11.82%	
(f) Trade receivables turnover ratio (times)"	Revenue from operations	Average trade receivables	4.43	4.80	-7.70%	
(g) Trade payables turnover ratio (times)"	Cost of Goods sold	Average trade payables	31.05	17.17	80.84%	The increase is due to a increase in average trade payables on account of higher consumption of materials during the year.
(h) Net capital turnover ratio (times)"	Revenue from Operations	Average working capital (Current Assets - Current Liabilities)	2.79	3.34	-16.53%	
(i) Net profit ratio (%)	Profit for the period	Total Income	8.03%	7.74%	3.68%	
(j) Return on capital employed (%)"	Profit before tax and finance costs	Capital employed = Equity + Borrowings - Deferred Tax Asset	23.25%	26.52%	-12.33%	

G M Polyplast Limited

CIN: L25200MH2003PLC143299

Regd. Off. : A-66 New Empire Industrial Estate Kondivita Road, Andheri East, Mumbai Maharashtra, India, 400059

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional Slip at the venue of the meeting.

DP Id		Folio No	
Client Id		No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 23rd (6th Post Listing) ANNUAL GENERAL MEETING of the Company held on Monday, 07th September, 2026 at 11:00 A.M. at The Club, 197, D N Nagar, Andheri West, Mumbai-400053

* Applicable for investors holding shares in electronic form.

Signature of the Shareholder

G M Polyplast Limited

CIN: L25200MH2003PLC143299

Regd. Off. : A-66 New Empire Industrial Estate Kondivita Road, Andheri East, Mumbai Maharashtra, India, 400059

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Signature of the Shareholder

G M Polyplast Limited

CIN: L25200MH2003PLC143299

Regd. Off.: A-66 New Empire Industrial Estate Kondivita Road, Andheri East, Mumbai Maharashtra, India, 400059 Corporate Off.: A-66 New Empire Industrial Estate Kondivita Road, Andheri East, Mumbai Maharashtra, India, 400059

Website: https://gmpolyplast.com

PROXY FORM

Twenty Third (6th Post Listing) Annual General Meeting on Monday, September 07, 2026 at 11:00 A.M. at The Club, 197, D N Nagar, Andheri West, Mumbai-400053

Name of the Member(s):	
Registered Address:	
E-mail ID	
Folio No./DP ID/Client ID:	

I/We being member(s) of G M Polyplast Limited, holding ____ shares of the Company, hereby appoint:

1. Name:____ Address: _____________________________

   Email Id:____________________Signature:______________________ or failing him;

2. Name:______________________ Address:____

   Email Id:____________________ Signature: ______________________ or failing him;

3. Name: _____________________ Address:____

   Email Id:____________________ Signature: ______________________or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd (6th Post Listing) Annual General Meeting of the Company to be held on Monday, 07th September, 2026 at 11:00 A.M. at The Club, 197, D N Nagar, Andheri West, Mumbai-400053.

Resolutions	For	Against
Ordinary Business:		
1. To receive, consider and adopt the Audited financial statements of the Company for the year ended March 31, 2026, including Balance Sheet, Profit and Loss Account and Cash Flow Statement, Auditor's Report and the Director's Report and Annexure thereon.		
2. To appoint a director in place of Mr. Dinesh Balbeer Sharma (DIN: 00418667), who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business		
3. To grant loans, guarantee, security and advances to Regranix Private Limited. (Special Resolution)		
4. To make investments in Regranix Private Limited in pursuance to provisions of section 186 and 188 of the Companies Act, 2013. (Special Resolution)		
5. To enter into transaction pertaining to the purchase of materials from Regranix Private Limited in pursuance to provisions of 188 of the Companies Act,2013. (Special Resolution)		
6. To enter into transaction pertaining to the sell of materials to Regranix Private Limited in pursuance to provisions of 188 of the Companies Act,2013. (Special Resolution)		
7. Approval for sale of undertaking to Regranix Private Limited. (Special Resolution)		
8. Enhancement of Borrowing Powers, Creation of Security thereof, and Approval of Related Party Borrowings, under Sections 180(1)(c), 180(1)(a) and 188 (to the extent applicable) of the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations. (Special Resolution)		
9. Ratification of the remuneration of Cost Auditor of the Company For F.Y 2026-27. (Special Resolution)		

Affix

Revenue

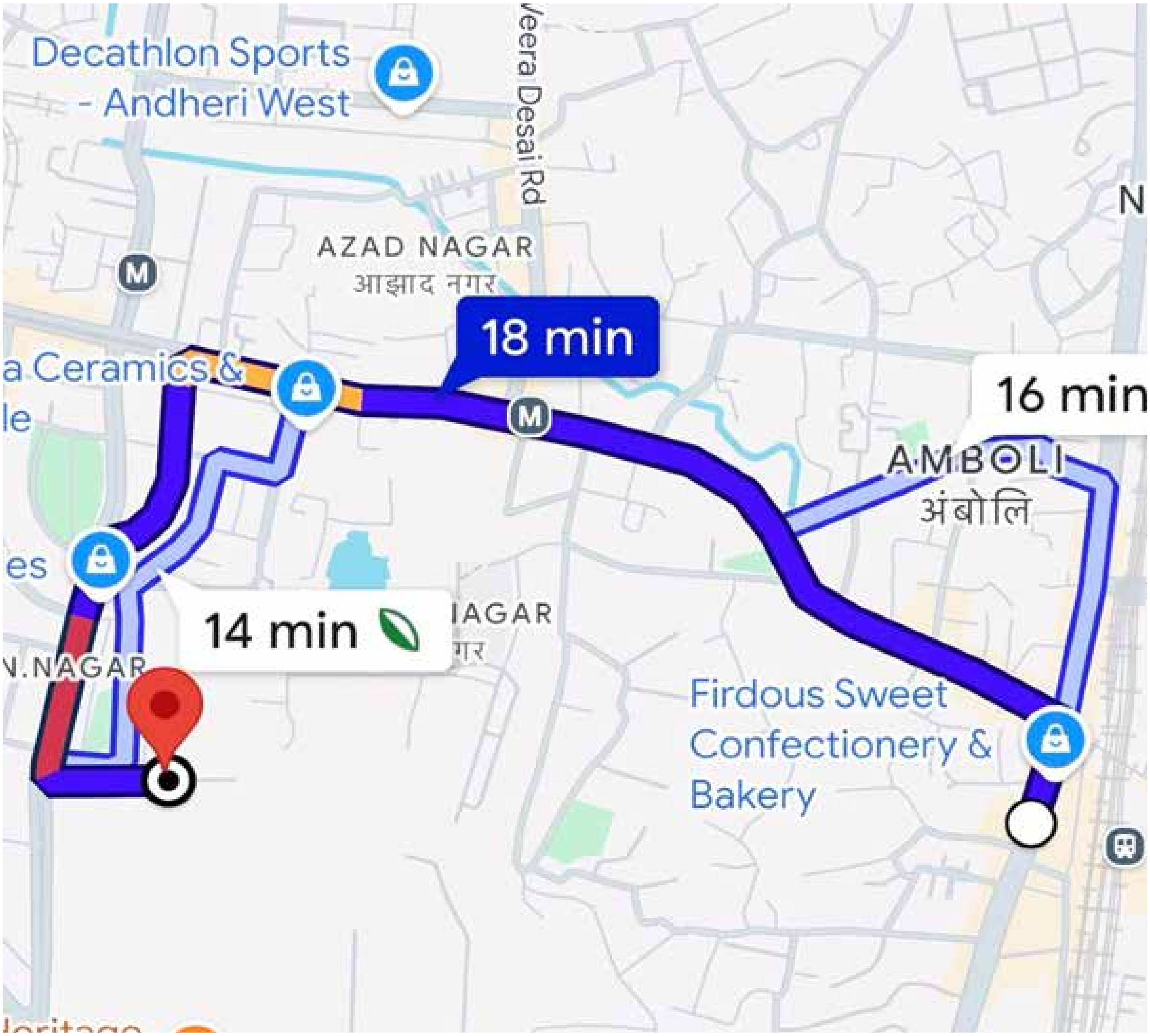
Stamp

Rs. 1/-

Signed this ________________________day of ____________________________ 2026

Signature of the Member ____________________ Signature of the Proxy holder(s)___________________________

NOTES


Decathlon Sports
- Andheri West
Veera Desai Rd
AZAD NAGAR
आझाद नगर
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AMBOLI
अंबोलि
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Confectionery &
Bakery
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