

**32<sup>ND</sup> ANNUAL REPORT  
(2023-2024)**

**BLUE PEARL TEXSPIN LIMITED  
CIN - L36104MH1992PLC069447**

**BLUE PEARL TEXSPIN LIMITED****CONTENTS**

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**Blue Pearl Texspin Limited**  
**CIN – L36104MH1992PLC069447**  
**Annual Report 2023-2024**

**Corporate Information:**

**BOARD OF DIRECTORS**

Rishikumar Hanumanprasad Gosai (DIN: 10218840)	Additional Executive Director (Managing Director from 30 <sup>th</sup> April, 2024)
Anupma Kashyap (DIN: 09720124)	Additional Non-Executive Independent Director (From 30 <sup>th</sup> April, 2024)
Ms. Savita Kishan Bhaliya (DIN: 07192068)	Whole-time Director and CEO (upto 25 <sup>th</sup> April, 2024)
Mr. Shrikrishna Baburam Pandey (DIN: 07035767)	Whole Time Director cum CFO
Mr. Arun Kumar Sharma (DIN: 00369461)	Non Executive Director (Upto 16.05.2024)
Mr. Bhavinkumar Thakkar (DIN: 09083725)	Non-Executive Independent Director (upto 25 <sup>th</sup> April, 2024)
Mr. Sudama Patel (DIN: 10132041)	Additional Non-Executive Independent Director
Mr. Viren Makwana (DIN: 09007676)	Additional Non-Executive Independent Director
Mr. Himanshu Agarwal (DIN: 10101174)	Additional Non-Executive Independent Director (upto 30 <sup>th</sup> April, 2024)
Mr. Nilesh Harkesh Yadav (DIN: 10518738)	Additional Executive Director (upto 30 <sup>th</sup> April, 2024)
Ms. Vinita Agrawal (PAN: AQXPA3886B)	Company Secretary cum Compliance Officer

(upto 03<sup>rd</sup> May, 2024)

**COMMITTEES OF THE BOARD**

Audit Committee.

Stakeholders Relationship Committee.

Nomination and Remuneration Committee.

**REGISTERED OFFICE**

Office No. 32, Vyapar Bhavan, 49 P.D. Mello Road,  
Mumbai -400009, Maharashtra, India  
Tel- 9699197884 Fax-23487884,  
Website: [www.bluepearltexspin.com](http://www.bluepearltexspin.com)

**BANKERS**

Allahabad Bank, Borivali Branch, Mumbai

**REGISTRAR & SHARE TRANSFER AGENT**

**Purva Sharegistry India Pvt. Ltd.**

Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate,  
J. R. Boricha Marg, Near Lodha Excelus, Lower Parel  
East, Mumbai, Maharashtra 400011  
Tel No.: 022 2301 6761  
Email- [support@purvashare.com](mailto:support@purvashare.com)

CIN: U67120MH1993PTC074079  
SEBI REG NO. INR000001112

**LISTING OF EQUITY SHARES**

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001.

**STATUORY AUDITORS:**

**M/s. B. Choradia & Co.,  
Chartered Accountants**

446, Avadh Arena, VIP Road,  
Surat, Gujarat-395007, India  
Email: [bchordia.co@gmail.com](mailto:bchordia.co@gmail.com)

**ANNUAL GENERAL MEETING:**

Date: 13<sup>th</sup> June, 2024

Day: Thursday

Time: At 04:00 PM

Place: At the Registered Office of the Company

**NOTICE**

**Notice is hereby given that the Thirty Second Annual General Meeting (the “Meeting”) of the members of Blue Pearl Texspin Limited will be held on Thursday, 13<sup>th</sup> June, 2024 at 04.00 P.M. at the Registered Office of the Company to transact the following business:**

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**ORDINARY BUSINESS:**

**Item No 1: To consider and adopt the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2024 and reports of the Board of Directors and the Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolution:**

**“RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

**Item No 2: To re-appoint a director in place of Mr. Shrikrishna Baburam Pandey (DIN: 07035767), who retires by rotation and being eligible offers himself for re-appointment and in this regard to pass the following resolution as Ordinary Resolution:**

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Shrikrishna Baburam Pandey (DIN: 07035767), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company at this meeting.”

**Item No 3: To appoint M/s. J Singh & Associates as the auditor of the Company to fill the casual vacancy and in this regard to pass the following resolution as Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (The Rules), including any statutory modification(s) thereof for the time being in force and pursuant to recommendation made by the Board of Directors at its meeting held on Thursday, May 16, 2024, M/s. J Singh & Associates, Chartered Accountants, (Firm Registration No: 110266W), be and is hereby appointed as statutory auditor of the company for the financial year 2024-25 to fill casual vacancy caused by resignation of M/s. B. Choradia & Co., Chartered Accountants, (Firm Registration No: 121089W);

**“RESOLVED FURTHER THAT** M/s. J Singh & Associates, Chartered Accountants, (Firm Registration No. 110266W, be and is hereby appointed as statutory auditor of the company for the financial year 2024-25, from the conclusion of this Annual General Meeting till the next Annual General Meeting of the company and that he shall be eligible for re-appointment in the next Annual General Meeting of the company to be held in the year 2025, and that they shall

conduct the statutory audit for the period ended 31<sup>st</sup> March, 2025, on such remuneration as may be fixed by the Board of Directors in consultation with them.”

### **SPECIAL BUSINESS:**

#### **Item No 4: To appoint Mr. Rishikumar Hanumanprasad Gosai (DIN: 10218840) as a Managing Director of the company:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 152, 161, 196, 197, 203, 2 (51), Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereto), and recommendation of the Nomination & Remuneration Committee, Mr. Rishikumar Hanumanprasad Gosai [DIN: 10218840], who was appointed as the Managing Director of the Company for the period of 5 consecutive years w.e.f. 30<sup>th</sup> April, 2024 and in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director, he and hereby appointed as a Managing Director of the Company, liable for retire by rotation.”

#### **Item No 5: To Regularize an additional Independent Director, Mr. Viren Makwana (DIN: 09007676) as an Independent Director of the company:**

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

**RESOLVED THAT** pursuant to provision of Section 149, 150, 152 read with Schedule IV the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Viren Makwana (DIN: 09007676) who was appointed as an Additional Director under the category of Independent Director of the Company w.e.f. 12<sup>th</sup> March, 2024 in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, he and hereby appointed as an Independent Director of the Company, not liable for retire by rotation to old office for five (5) consecutive years for the maximum period up to 12<sup>th</sup> March, 2029”

#### **Item No 6: To Regularize an additional Independent Director, Mr. Sudama Patel (DIN: 10132041) as an Independent Director of the company:**

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

**RESOLVED THAT** pursuant to provision of Section 149, 150, 152 read with Schedule IV the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Sudama Patel (DIN: 10132041) who was appointed as an Additional Director under the category of Independent Director of the Company w.e.f. 13<sup>th</sup> October, 2023 in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, he and hereby appointed as an Independent Director of the Company, not liable for retire by rotation to old office for five (5) consecutive years for the maximum period up to 13<sup>th</sup> October, 2028"

**Item No 7: To Regularize an additional Independent Director, Ms. Anupma Kashyap (DIN: 09720124) as an Independent Director of the company:**

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

**RESOLVED THAT** pursuant to provision of Section 149, 150, 152 read with Schedule IV the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Ms. Anupma Kashyap (DIN: 09720124) who was appointed as an Additional Director under the category of Independent Director of the Company w.e.f. 30<sup>th</sup> April, 2024 in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, she and hereby appointed as an Independent Director of the Company, not liable for retire by rotation to old office for five (5) consecutive years for the maximum period up to 30<sup>th</sup> April, 2029"

**Item no. 8. Increase in Authorised Share Capital of the company:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 13, 61 & 64 or all other applicable provisions, if any read with applicable Rules made there under (including amendments or re-enactment thereof), consent of shareholders of the Company be and is hereby accorded to alter and increase the Authorized Share Capital of the Company from existing INR 10,00,00,000/- (Indian Rupees Ten Crore only) divided into 1,00,00,000 (One Crore only) Equity Shares of INR 10/- (Rupees Ten Only) each to INR 61,00,00,000/- (Indian Rupees Sixty One Crore only) divided into 6,10,00,000 (Six Crore Ten Lakhs only) Equity Shares of INR 10/- (Rupees Ten Only) each.

**RESOLVED FURTHER THAT** the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted by following new Clause:

“V. The Authorized Share capital of the Company is INR 61,00,00,000/- (Indian Rupees Sixty One Crore only) divided into 6,10,00,000 (Six Crore Ten Lakhs only) Equity Shares of INR 10/- (Rupees Ten Only) each.”

**RESOLVED FURTHER THAT** any directors of the Company of the Company be and are hereby jointly or severally authorized to sign, execute and file necessary application, forms, deeds, documents and writings as may be necessary for and on behalf of the Company and to settle and finalize all issues that may arise in this regard and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution and to delegate all or any of the powers conferred herein as they may deem fit.”

#### **Item No 9: Issue of Convertible Warrants on a Preferential basis:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof), (‘the Act’), the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (‘ICDR Regulations’), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the listing agreements entered into by the Company with BSE Limited and, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, as amended, and subject to other applicable Rules / Regulations / Guidelines / Notifications / Circulars and clarifications issued thereunder, if any, from time to time by Ministry of Corporate Affairs (‘MCA’), the Securities and Exchange Board of India, and/ or any other competent authorities to the extent applicable, and subject to all necessary approval(s), consent(s), permission(s) and/ or sanction(s), if any, of any third parties, statutory or regulatory authorities including the BSE Limited (‘Stock Exchange’), as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include any duly constituted/ to be constituted Board of Directors thereof to exercise its powers including powers conferred under this resolution), the consent of the members of the Company be and is hereby accorded to offer, issue and allot from time to time in one or more tranches of upto



6,00,00,000 (Six Crore) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of 10/- each ('Warrants') at a price of 10 each payable in cash ('Warrants Issue Price'), aggregating upto 60 Crore which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, to the allottees mentioned herein mentioned below as a table A (hereinafter referred to as 'Proposed Allottee'), by way of preferential issue in accordance with the terms of the Warrants on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the ICDR Regulations and the Act, as the Board may determine.

**RESOLVED FURTHER THAT** in terms of the provisions of ICDR Regulations, the 'Relevant Date' for the purpose of determination of minimum price for the issue and allotment of Warrants shall be Tuesday, 14<sup>th</sup> May, 2024, being the date 30 (thirty) days prior to the date of this Annual General Meeting.

**RESOLVED FURTHER THAT** the preferential issue is of Warrants and allotment of equity shares on the exercise of the Warrants, shall be subject to the following terms and conditions prescribed under applicable laws:

- a. The Warrant holder shall, subject to the ICDR Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted 1 (one) equity share against each Warrant.
- b. Minimum amount of upto Rs. 15 crore (Rupees Fifteen Crores only), which is equivalent to 25% of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payments of 45 (Rupees Forty Five Crores only), which is equivalent to 75% of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).
- c. The Warrants shall not carry any voting rights until they are converted into equity shares.
- d. The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice ('Conversion Notice') to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date ('Conversion Date'). The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant exercise amount by the Warrant holder to the designated bank account of the Company.
- e. The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment of Warrants. If the entitlement against the Warrants to apply for the equity shares of the Company is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company.

- f. The equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights.
- g. The Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the ICDR Regulations.
- h. The Warrants by itself, until exercised and converted into equity shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company.
- i. The equity shares allotted upon conversion of the Warrants will be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Act, the name of the Proposed Allottee be recorded for the issuance of invitation to subscribe to the Warrants and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottee inviting them to subscribe to the Warrants.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board, Key Managerial Personnel, be and is hereby severally authorised on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottee, effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants, making applications to the stock exchanges for obtaining in-principle approvals, filing requisite documents with the MCA, Stock Exchanges and other regulatory authorities, filing of requisite documents with the depositories, to resolve and settle any questions and difficulties that may arise in the preferential offer, issue and allotment of Warrants without being required to seek any further consent or approval of the members of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, to any director(s), committee(s), executive(s), officer(s), or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.”

**Table A**

<b>Sr. No.</b>	<b>Name of the proposed Allottee</b>	<b>No. of Convertible Warrants to be allotted</b>	<b>PAN</b>	<b>Category</b>
1.	Kajalben Gautambhai Thakor	2272730	CLOPT8455K	Non-promoter
2.	Jyotiben Dashrathbhai Thakor	2272730	BPEPT2565M	Non-promoter

3.	Dharmik Shaileshkumar Pandya	2272730	EWEPP6732A	Non-promoter
4.	Mittal Gopalbhai Panaliya	2272730	HZPPP7816G	Non-promoter
5.	Harsh Dineshbhai Parmar	2272730	FVHPP0130D	Non-promoter
6.	Nimishaben Anilbhai Thakor	2272730	BXHPT1472Q	Non-promoter
7.	Balvantji Thakor	2272730	CDOPT4474L	Non-promoter
8.	Baluben Thakor	2272720	BPAPT8930G	Non-promoter
9.	Sanjanaben Dineshji Thakor	2272720	CGXPT2312K	Non-promoter
10.	Thakor Sonalben Vishnuji	2272720	BTTPT1977Q	Non-promoter
11.	Rekha Kantibhai Parmar	2272730	CFGPP6361G	Non-promoter
12.	Abhay C. Lakhani	500000	AGOPL7842D	Non-promoter
13.	AG Dynamic Funds Limited	2000000	AASCA8490R	Non-promoter
14.	Pranay Vinaychand Shah	500000	AOKPS1905E	Non-promoter
15.	Eminence Global Fund PCC- Eubilia Capital Partners Fund I	2000000	AAJCV2712Q	Non-promoter
16.	Craft Emerging Market Fund PCC-Citadel Capital Fund	2000000	AAKCC8674P	Non-promoter
17.	Craft Emerging Market Fund PCC- Elite Capital Fund	2000000	AAKCC8673L	Non-promoter
18.	North Star Opportunities Fund VCC-Bull Value Incorporated VCC Sub-Fund	2000000	AAJCN1688D	Non-promoter
19.	Radiant Global Fund-Class B Participating Shares	2000000	AAMCR9486Q	Non-promoter
20.	Shreeyansh Edutrade LLP	1000000	AFFFS9177Q	Non-promoter
21.	Bhavnen Parasmal Shah	500000	ASEPS9964M	Non-promoter
22.	Vasupujya Advisors	500000	AAQFV5134Q	Non-promoter

	LLP			
23.	HNS Land Consultants LLP	500000	AANFH3392M	Non-promoter
24.	HN Farm LLP	500000	AAPFH2439B	Non-promoter
25.	Parasmal Khyalilal Shah HUF	500000	AAFHP4983A	Non-promoter
26.	Bhavesh Pravinchandra Shah	500000	AAUPS0704M	Non-promoter
27.	Nexpact Limited	2000000	AAFCN0208F	Non-promoter
28.	Parag Vinaychand Shah	500000	AFPPS8390M	Non-promoter
29.	Rushabh Arvindbhai Shah	500000	NYQPS9194N	Non-promoter
30.	Truvito Corporate Advisors LLP	500000	AATFT2124P	Non-promoter
31.	Finaax Capital Advisors Private Limited	500000	AAFCF7436D	Non-promoter
32.	Ikshit Satishbhai Shah HUF	500000	AABHI0139M	Non-promoter
33.	Ikshit Satishbhai Shah	1000000	DCIPS7862F	Non-promoter
34.	Pratima Singh	500000	EVXPS1850N	Non-promoter
35.	Yash Vinodbhai Doshi	1000000	CGIPD6674H	Non-promoter
36.	Raj Vinodbhai Doshi	500000	BNVPD9821R	Non-promoter
37.	Nileshbhai Arvindkumar Shah	250000	AQSPS7141L	Non-promoter
38.	Nirali Nileshkumar Shah	250000	CATPS5281A	Non-promoter
39.	Tulshibhai Khimjibhai Chitaliya	2000000	AFHPC1187N	Non-promoter
40.	Chirag Mukeshbhai Daliya	2000000	CHCPD9529A	Non-promoter
41.	Nirmit Lavjibhai Daliya	2000000	GDMPD5385J	Non-promoter
42.	Havan Anilkumar Vedani	1000000	BZAPV3122L	Non-promoter
43.	Vishalbhai Tulshibhai	1000000	BLCPS0258J	Non-promoter

	Chitaliya			
44.	Piyush Lavjibhai Daliya	1000000	CMAPD9444H	Non-promoter
45.	Gopin Ventures LLP	1000000	AAWFG5982F	Non-promoter

**Item 10: To Increase in authorisation to the Board of Directors pursuant to Section 180 (1) (a) of the Companies Act, 2013:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013 (as amended or re-enactment from time to time) and other applicable provisions, if any consent of the Members of the Company be and is hereby accorded to sell, mortgage and/or charge any of its movable and /or immovable properties wherever situated both present and future or 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 (s) on the such terms and conditions at such time (s) and in such form and manner, and with such ranking as the priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company’s any one or more of the undertaking or all of the undertaking of the Company in favour of any bank (s) or body (ies) corporate or person (s), whether shareholders of the Company or not, together with interest, cost, charges and expenses thereon for amount not exceeding INR 100 Crores (Indian Rupees Hundred Crores only) at any point of time.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

**Item 11: To increase Borrowing Powers of the Board of Directors pursuant to Section 180 (1) (C) of the Companies Act, 2013:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 180 (1) (C) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014, including any statutory modification (s) thereto, and the consent of the Members of the Company be and is hereby accorded to borrow money, as and when required, from bank (s), financial institution (s), foreign lender (s), any body corporate entity (ies), authority (ies) through suppliers credit, through any other instruments either in Indian rupees or in such other foreign currencies as may be permitted under law from time to time, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any, apart from temporary loans obtained from the Company’ bankers in ordinary course of business, may exceed the aggregate of the paid-up-capital of the Company

and its free reserves and securities premium (that is to say reserves not set apart for any specific purpose) provided that the total amount so borrowed by the Board shall not at any time exceed of INR 100 Crores (Indian Rupees Hundred Crores only) on such terms and conditions as may be decided by the Board from time to time.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

**Item 12: To take consent of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with rule no. 11 & 13 of the Companies (Meeting of Board and its Powers) Rules, 2014 and subject to such approvals, consents, sanctioned and permission of the appropriate authorities, department or bodies as may necessary, the consent of the Members of the Company be and is hereby accorded to grant loans or make investment or provide security or guarantee in for an amount (s) exceeding 60% of paid up capital, free reserves and securities premium account or 100% of free reserves and security premium account, whichever is more, but not exceeding INR 100 Crores (Indian Rupees Hundred Crores only), on such terms and conditions as may be decided by the Board from time to time.

**“RESOLVED FURTHER THAT,** the Board of Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

**Item No 13: To Alter the Main Object clause of Memorandum of Association of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules and Regulations made thereunder, including any statutory modification (s) or re-enactment (s) thereto for the time being in force, and subject to such approvals, permission and sanctions of Registrar of Companies, appropriate authorities, department or bodies as and to the extent necessary, consent of members of the Company be and is hereby accorded for amendment in the existing Object clause of the Memorandum of Association (MoA) of the company in the following manner:

Clause III (A) of MoA be altered and substituting by the below clause:

1. To prepare, manufacture, process, market, trade, import, export, improve, sell and deal in all kinds of agro/agri/food products including but not limited to spices, oil seeds, grains, vegetables, herbs, pickles and other items derived from agricultural, farming or relevant activities.

**“RESOLVED FURTHER THAT** any of the director of the Company be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may suggested by the Registrar of Companies or such other authorities arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the members of the Company.”

**Item No. 14. To change name of the Company and consequent amendment to Memorandum of Association and Articles of Association of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 4(4), 5, 13 and 14 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Incorporation) Rule, 2014 and Regulation 45 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and applicable rules thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and any other applicable law(s), rule(s), regulation(s), guideline(s), the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Central Government and / or any other authority as may be necessary, consent of shareholders of the Company be and is hereby accorded for change of name of the Company from **“Blue Pearl Texspin Limited”** to **“Blue Pearl Agriventures Limited”** or **“Blue Pearl Agro Limited”** or such other name as may be approved by Central Registration Centre.

**RESOLVED FURTHER THAT** upon issuance of the fresh certificate of incorporation by the Registrar of Companies consequent upon change of name, the old name **“Blue Pearl Texspin Limited”** as appearing in Name Clause of the Memorandum of Association of the Company and wherever appearing in the Articles of Association of the Company and other documents and places be substituted with the new name **“Blue Pearl Agriventures Limited”** or **“Blue Pearl Agro Limited”** or such other name as may be approved by Central Registration Centre.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby authorized to do and perform all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto including signing and filing all the e-forms and other documents with the statutory authorities, and to execute all such deeds, documents, agreements and writings as may be necessary for and on behalf of the Company including appointing attorneys or authorized representatives under appropriate letter (s) of Authority to appear before the office of the Registrar of Companies (RoC) and to settle and finalize all issue that may arise in this regard in order to give effect to the abovementioned resolution and to delegate all or any of the powers conferred herein as they may deem fit.”

**RESOLVED FURTHER THAT** Clause I (Name Clause) of the Memorandum of Association of the Company be altered so as to read as under:

I. The name of the Company is “ **Blue Pearl Agriventures Limited**”

**RESOLVED FURTHER THAT** the extant name of the Company wherever appearing in the Memorandum and Article of Association be changed accordingly.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds or things as may be deemed necessary to give effect to this resolution.”

**By order of the Board  
Blue Pearl Texspin Limited**

**Date: 16<sup>th</sup> May, 2024**

**Sd/-**

**Place: Mumbai  
Gosai**

**Rishikumar**

**Managing Director  
DIN: 10218840**



**NOTES:**

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself /herself and such proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight (48) hours before the commencement of Meeting. A person can act as a proxy on behalf of not exceeding 50 members and holding in aggregate not more than 10% of the total share capital of the Company. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act a proxy for any other or shareholders. A proxy form is attached herewith.
2. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business given in the Notice of the Annual General Meeting (AGM) is annexed hereto and forms part of this notice.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, June 07, 2024 to Thursday, June 13, 2024 (both days inclusive).
4. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays between 11:00 a.m. and 1:00 p.m. upto the date of the Annual General Meeting.
5. All members are requested to intimate changes, if any, in their registered address, immediately to the Registrar & Transfer Agents, Purva Shareregistry (India) Pvt. Ltd or to their depository participants in case shares are held in depository form.
6. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and various MCA Circulars, the Company is pleased to provide its Members with the remote e-voting and in AGM e-voting facility to exercise their right to vote on the proposed resolutions electronically.

For this purpose, the Company has appointed M/s. Dharti Patel & Associates, Practicing Company Secretary, having Membership No. F12801 & Certificate of Practice No. 19303, Proprietor of M/s Dharti Patel & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the e- voting process in a fair and transparent manner.

7. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

8. The Securities and Exchange Board of India (SEBI) vide has mandated the submission of Permanent Account Number (PAN) and other KYC details by every participant in securities market. Members are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN and other details to the Company/RTA.
9. The Company has engaged National Securities Depository Limited (“NSDL”) as the agency to provide the remote e-voting and in AGM e-voting facility and the instructions for e-voting are provided as part of this Notice.
10. In terms of the provisions of Regulation 44 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 108 of Companies, Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company is providing the facility to its members as on cut-off date, being Thursday, 06 June, 2024 to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. Details of the process and manner of remote e-voting along with the User ID and Password are being mentioned herein below.
11. Members are requested to submit their queries/requests for clarification, if any, on the Annual Report via e-mail at [bluepearltexspin@gmail.com](mailto:bluepearltexspin@gmail.com) latest by Thursday, 06<sup>th</sup> June 2024, to enable the Company to furnish the replies at the AGM.
12. Members are requested to notify any change in their address or bank mandate to: (a) their respective Depository Participants in case of shares held in electronic form; or (b) the Company’s Registrar & Share Transfer Agent, Purva Shareregistry (India) Private Limited at Shiv Shakti Industrial Estates, Unit No. 9, 7-B J. R. Boricha Marg, Sitaram Mills Compound, Mumbai 400011. Tel: 23016761 Email: [support@purvashare.com](mailto:support@purvashare.com), in case of shares held in physical form.
13. In terms of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, every holder of securities of the Company may, at any time, nominate, in the prescribed manner, a person to whom his/her securities of the Company shall vest in the event of his/her death. Members, who wish to avail of this facility, may fill in the prescribed Form No. SH-13 and forward the same to Purva Shareregistry (India) Private Limited.
14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant (‘DP’) and holdings should be verified from time to time.
15. Members who desire to take part in the Green Initiative of the Company, are requested to register their e-mail addresses with their Depository Participant(s) in case

they hold shares in demat form and with the Company/ their RTA for the shares held in physical form by submitting the Investor Service Request Form - Form ISR1, ISR2 and Nomination form duly filed and signed, as per the specimen signatures registered against the folio, along with the supporting documents stated thereon. On registration, all the communications will be sent to the e-mail address of the Member registered with the Company.

16. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
17. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
18. Notice of the AGM is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members, who have not registered their email addresses, physical copies are being sent by the permitted mode. Members may note that the Notice will also be available on the Company's website of the Company [www.bluepearltextspin.com](http://www.bluepearltextspin.com) for their download.
19. As per regulation 40 of SEBI Listing Regulations, as amended, securities of Listed Companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to converting their holdings to dematerialized form.
20. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates nominations, power of attorney, bank details to their Depository Participant's in Case the shares are held by them in electronic form and to Purva Sharegistry (India) Pvt. Ltd (RTA) in case the shares are held by them in physical form.
21. Route-map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.
22. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
23. Only registered members of the Company or any proxy appointed by such registered member, as on the cut-off date decide for the purpose, being 06-06-2024, may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act, 2013.

24. Once the vote on a resolution is cast by the members, the member shall not be allowed to change is subsequently. Further, members who have casted their vote electronically shall not vote by way of poll, if held at the meeting. To provide an opportunity to vote at the meeting to the shareholders, who have not exercised the remote e-voting facility shall be provided polling papers before the commencement of the meeting. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only.
25. Member who has not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Notices, Circulars, etc. from the Company.
26. An electronic copy of the Annual Report 2023-2024 along with the Notice are being sent to all those Members whose e-mail addresses are registered with the Company/Depository Participant(s) and physical copy of the same is not being provided in line with the aforementioned circulars issued by the MCA and SEBI. Members may also note that the Notice of the 32<sup>nd</sup> AGM and the Annual Report are available on the Company's website [www.bluepearltexspin.com](http://www.bluepearltexspin.com). The aforesaid documents can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL (agency for providing the e-voting facility) i.e. <https://www.evoting.nsdl.com>.
27. The documents referred to in the Notice of the AGM are available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to [bluepearltexspin@gmail.com](mailto:bluepearltexspin@gmail.com)
28. Members may please note that SEBI has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. SEBI has also made it mandatory for submission of PAN in the following cases: (i) Deletion of name of the deceased Member(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.

Further, the Members are requested to kindly note that as per SEBI circular bearing no SEBI/HO/MIRSSD\_ RTAMB/PCIR/2021/655 dated 3rd November, 2021, it is mandatory for Members holding shares in physical form to register their PAN, KYC details, Bank particulars and Nomination against their folio no. PAN is also required to be linked to Aadhar No. by the Members to be considered as valid PAN.

Members holding shares in physical form are requested to provide Form ISR1, ISR2 and Nomination Form duly filled and signed along with the hard copy the following self-attested documents to Purva Sharegistry (India) Private Limited for registration against their respective folio(s):

- Identity Proof: Copy of PAN card/ Aadhar Card
- Address Proof: Copy of Aadhar Card/ Passport/ client Master List/ Utility Bill not over 3 months old

- Bank Details: Copy of the cancelled cheque stating the name of the Member as account holder
  - Contact Details: Mobile no., e-mail id
  - Nomination: Please provide Form SH13 duly filled and signed.
  - In the absence of any of the above information registered against your folio no., your folio no. will be frozen for any updation/ dividend payment in accordance with the aforesaid Circular.
  - Form ISR1, ISR2 and Nomination forms are available on the website of Company [www.bluepearltextspin.com](http://www.bluepearltextspin.com) and on the website of our Registrar and Transfer Agent at <https://www.purvashare.com>.
29. In order to increase the efficiency of the e-voting process, SEBI vide its circular SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020, had enabled 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 e-voting service providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
30. Members holding shares under multiple folios are requested to submit their applications to Purva Shareregistry (India) Private Limited for consolidation of folios into a single folio.
31. Information of Director seeking re-appointment at the ensuing Meeting, as required under Regulation 36(3) of the Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, is as follows:

Name of Director	Shrikrishna Baburam Pandey
Director Identification Number	07035767
Date of Birth	10/01/1970
Date of Appointment	13/11/2014
Qualification and experience	Mr. Shrikrishna Baburam Pandey is Financial Consultant and Advisors for Business of the Company.
Period	NA

Directorships in other Indian Listed companies	1. Rajkot Investment Trust Limited								
	<table><tr><th>Company</th><th>Membership</th><th>Chairmanship</th></tr><tr><td>1. Rajkot Investment Trust Limited</td><td>Audit Committee and Nomination And Remuneration Committee</td><td></td></tr></table>	Company	Membership	Chairmanship	1. Rajkot Investment Trust Limited	Audit Committee and Nomination And Remuneration Committee			
Company	Membership	Chairmanship							
1. Rajkot Investment Trust Limited	Audit Committee and Nomination And Remuneration Committee								
Relationship with any Director(s) of the Company	Mr. Shrikrishna Baburam Pandey is not related to any of the Directors on the Board.								

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Monday, 10<sup>th</sup> June, 2024 at 9:00 A.M. and ends on Wednesday, 12<sup>th</sup> June, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 06<sup>th</sup> June, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 06<sup>th</sup> June, 2024.

### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*





#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> </ol>

	<p>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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their 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 are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>



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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**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. NSDL and CDSL.**

Login type	Helpdesk details
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period. Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [prakash@hspnassociates.in](mailto:prakash@hspnassociates.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Pallavi Mhatre at [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide 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 [bluepearltxspin@gmail.com](mailto:bluepearltxspin@gmail.com). In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), 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 [bluepearltxspin@gmail.com](mailto:bluepearltxspin@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
2. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**Process for those shareholders whose email/mobile no. Are not registered with the company/depositories.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3.For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

4.If you have any queries or issues regarding attending AGM & e-Voting from the NSDL e-Voting System, you can write an email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on toll free no.: 1800 1020 990 and 1800 22 44 30.

5.The Scrutinizer shall immediately after the conclusion of voting at the AGM, first unblock the votes cast through e-voting and remote e-voting and make, not later than two working days of conclusion of the AGM, issue a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same.

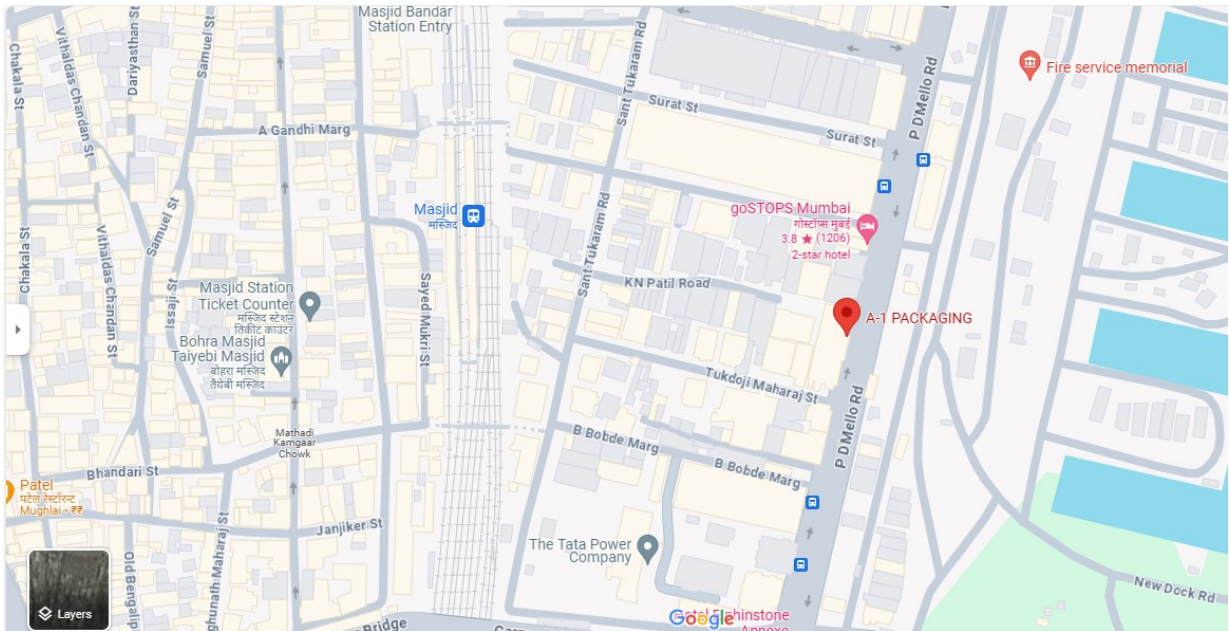
**By order of the Board  
Blue Pearl Texspin Limited**

**Date: 16<sup>th</sup> May, 2024  
Place: Mumbai**

**Rishikumar Gosai  
Sd/-  
Managing Director  
DIN: 10218840**

**Route Map:****Registered Office:**

M/S. Blue Pearl Texspin Limited  
32, Vyapar Bhavan, 49 P.D. Mello Road,  
Mumbai, Maharashtra-400009, India



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF****THE COMPANIES ACT, 2013:****(Pursuant to Regulation 36(5) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and Section 102 of the Companies Act, 2013)**

As required under Section 102 of the Companies Act, 2013 (the “Act”) and in terms of Regulation 36 of the SEBI LODR, the following explanatory statement sets out all material facts relating to business mentioned in the accompanying Notice:

**Item No. 4****To appoint Mr. Rishikumar Hanumanprasad Gosai (DIN: 10218840) as a Managing Director of the company:**

Rishikumar Hanumanprasad Gosai (DIN: 10218840) was appointed as a Managing Director with effect from 30<sup>th</sup> April, 2024, in accordance with the provisions of Section 152, 161, 196, 197, 203, 2 (51), Schedule V and any other applicable provisions of the Companies Act, 2013 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 152, 161, 196, 197, 203, 2 (51) and Schedule V of the Companies Act, 2013, the above director holds office upto the date of ensuing Annual General Meeting of the Company. The Board is of the view that appointment of Mr. Rishikumar Hanumanprasad Gosai (DIN: 10218840) on the Company Board is desirable and would be beneficial to the Company.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives except Mr. Rishikumar Hanumanprasad Gosai himself, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends that the resolution set out at Item no. 4 be passed as an Ordinary Resolution.

**Item No. 5****Regularization of an additional Independent Director, Mr. Viren Makwana (DIN: 09007676) as an Independent Director of the company:**

Mr. Viren Makwana (DIN: 09007676) was appointed as an additional Independent Director with effect from 12<sup>th</sup> March, 2024, in accordance with the provisions of Section 149, 150, 152, 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 149, 150, 152, 161 of the Companies Act, 2013, the above director holds office upto the date of ensuing Annual General Meeting of the Company. The Board is of the view that appointment of Mr. Viren Makwana (DIN: 09007676) on the Company Board is desirable and would be beneficial to the Company.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives except Mr. Viren Makwana himself, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends that the resolution set out at item no. 5 be passed as an Ordinary Resolution.

**Item No. 6****To Regularize an additional Independent Director, Mr. Sudama Patel (DIN: 10132041) as an Independent Director of the company:**

Mr. Sudama Patel (DIN: 10132041) was appointed as an additional Independent Director with effect from 13<sup>th</sup> October, 2023, in accordance with the provisions of Section 149, 150, 152, 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 149, 150, 152, 161 of the Companies Act, 2013, the above director holds office upto the date of ensuing Annual General Meeting of the Company. The Board is of the view that appointment of Mr. Sudama Patel (DIN: 10132041) on the Company Board is desirable and would be beneficial to the Company.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives except Mr. Sudama Patel himself, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends that the resolution set out at item no. 6 be passed as an Ordinary Resolution.

**Item No. 7****To Regularize an additional Independent Director, Ms. Anupma Kashyap (DIN: 09720124) as an Independent Director of the company:**

Ms. Anupma Kashyap (DIN: 09720124) was appointed as an additional Independent Director with effect from 30<sup>th</sup> April, 2024, in accordance with the provisions of Section 149, 150, 152, 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 149, 150, 152, 161 of the Companies Act, 2013, the above director holds office upto the date of ensuing Annual General Meeting of the Company. The Board is of the view that appointment of Ms. Anupma Kashyap (DIN: 09720124) on the Company Board is desirable and would be beneficial to the Company.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives except Ms. Anupma Kashyap herself, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends that the resolution set out at item no. 7 be passed as an Ordinary Resolution.

**Item no. 8. Increase in Authorised Share Capital of the company:**

In view of future expansion plans, the Company proposes to increase its Authorized Share Capital of the Company from existing INR 10,00,00,000/- (Indian Rupees Ten Crore only)



divided into 1,00,00,000 (One Crore only) Equity Shares of INR 10/- (Rupees Ten Only) each to INR 61,00,00,000/- (Indian Rupees Sixty One Crore only) divided into 6,10,00,000 (Six Crore Ten Lakhs only) Equity Shares of INR 10/- (Rupees Ten Only) each.

Accordingly, the Company requires to pass an ordinary resolution to increase the Authorized Share Capital and alteration of Clause V of the Memorandum of Association of the Company.

The members may also note that pursuant to the provisions of the Companies Act, 2013 and Rules made there under, alteration of Authorized Share Capital of the Company requires approval of Members of the Company.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends that the resolution set out at item no. 8 be passed as an Ordinary Resolution.

#### **Item No 9:**

##### **Issuance of shares on preferential allotment basis:**

The Board of Directors of the Company in their meeting held on 16<sup>th</sup> May, 2024, approved raising of funds aggregating upto 60 crore (Rupees Sixty Crore only) by way of issuance of upto 6,00,00,000 (Six Crore) warrants, each convertible into or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of 10/- each ('Warrants') at a price of Rs. 10/- each ('Warrants Issue Price'), aggregating upto 60 crore (Rupees Sixty Crore only), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, to the allottees mentioned in the notice in the form of table A, (referred to as the 'Proposed Allottee'), by way of a preferential issue through private placement offer, that they have agreed to subscribe to the proposed preferential issue and has confirmed its eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the 'ICDR Regulations').

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis issue.

Accordingly, in terms of the Act and the ICDR Regulations, consent of the members is being sought for the raising of funds aggregating upto 60 crore (Rupees Sixty Crore only) by way of issuance of upto 6,00,00,000 (Six Crore) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of 10/- each at a price of 10/- each payable in cash, on a preferential basis to the Proposed Allottee as the Board of Directors of the Company may determine in the manner detailed hereafter.

The salient features of the preferential issue, including disclosures required to be made in accordance with Chapter V of the ICDR Regulations and the Act, are set out below:

### **1. Objects of the Issue:**

The object of the issue is to meet the fund requirements of the company for business growth and for working capital requirements.

### **2. Maximum number of securities to be issued:**

The resolution set out in the accompanying notice authorises the Board to raise funds aggregating upto 60 Crore (Rupees Sixty Crore only) by way of issuance of upto 6,00,00,000 (Six Crore) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of 10/- each at a price of 10/- payable in cash.

Minimum amount of upto Rs. 15.00 Crore (Rupees Fifteen only), which is equivalent to 25% of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payments of 45 crore (Rupees Forty Five Crores only), which is equivalent to 75% of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).

### **3. The price or price band at which the allotment is proposed:**

The equity shares of the company are listed on BSE limited. The Issue price i.e. Rs. 10/- per warrant, is decided on the basis of Valuation Report of registered valuer, Mr. Manish Santosh Buchasia, Ahmedabad, Independent Registered Valuer, having a RV Reg. No. IBBI/RV/03/2019/12235 and having his office at 306, "Gala Mart" Nr. Sobo Centre, Before Safal Parisar, Above SBI / Union Bank, South Bopal, Ahmedabad - 380058, Gujarat, which is arrived as per SEBI ICDR Regulations, 2018.

### **4. Basis on which the price has been arrived at along with report of the registered valuer:**

Fair Value of warrants of the Company is decided in accordance with regulation 165 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 because the shares of the company are infrequently traded.

As mentioned in the valuation report, for arriving at the value of per security of the company and considering valuation inputs available for determining valuation under NAV method, Profit Earning Capacity Value, PE Ratio value multiple, Valuer has applied simple average to arrive at the value per equity share of the company

### **5. Name and Address of the Valuer who performed valuation:**

The Company has received Valuation Report dated 16<sup>th</sup> May, 2024 from Mr. Manish Santosh Buchasia, Ahmedabad, Independent Registered Valuer, having a RV Reg. No. IBBI/RV/03/2019/12235 and having his office at 306, "Gala Mart" Nr. Sobo Centre, Before Safal Parisar, Above SBI / Union Bank, South Bopal, Ahmedabad - 380058, Gujarat.

### **6. Certificates and Valuation Report:**

The Company has received Valuation Report dated 16<sup>th</sup> May, 2024 from Mr. Manish Santosh Buchasia, Ahmedabad, Independent Registered Valuer.

The Company has also received a certificate from M/s. Dharti Patel & Associates, practicing Company Secretary (Membership No: 52283), certifying that the Preferential Allotment is being made in accordance with the requirements contained in Chapter V of the SEBI (ICDR) Regulations, 2018.

Further, the Company has also received the pricing certificate from the M/s. J Singh & Associates (FRN:110266W), Chartered Accountant as required for obtaining in-principle approval from the stock exchange under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

All these certificates and valuation report will be available on the website of the Company i.e. [www.bluepearltexspin.com](http://www.bluepearltexspin.com) and available for inspection at the registered office of the Company during office hours.

**7. Relevant Date on the basis on which price has been arrived at:**

The 'Relevant Date' as per ICDR Regulations and explanations provided therein, for the determination of the minimum price for Warrants to be issued is fixed as Tuesday, 14<sup>th</sup> May, 2024 i.e. 30 (thirty) days prior to the date of this Annual General Meeting.

**8. The class or classes of persons to whom the allotment is proposed to be made:**

The warrants are proposed to be issued to the individual and entities who do not from the part of the promoter group. The entire proposed issue will be allotted to the Non-Promoters of the Company.

**9. Intent of the promoters, directors or key managerial personnel of the Company to subscribe to the offer:**

None of the Any Promoters, Directors or Key Management Personnel intends to subscribe to the warrants of the Company in the proposed issue.

**10. Time frame within which the preferential issue shall be completed:**

The allotment of warrants on Preferential basis shall be completed within 15 days from the date of shareholders' approval provided where the allotment on preferential basis is pending on account of pendency of any approval by any regulatory authority or Central Government as per ICDR Regulations, the allotment shall be completed within 15 days from the date of such approval.

**11. Identity of the natural persons who are the ultimate beneficial owners of the warrants proposed to be allotted and / or who ultimately control the Proposed Allottee:**

Particulars of the proposed allottees and the identity of the natural persons who are the ultimate beneficial owners of the Convertible Warrant proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the issuer consequent to the Preferential Issue: (As per shareholding pattern of 10.05.2024).

Sr. No.	Name of the proposed allottees	Category	Pre-issue Holding		Post-issue Holding		Ultimate beneficial owners/Entities who ultimately control proposed allottees of the warrants proposed to be allotted
			No. of Shares	%	No. of Shares	%	
1.	Kajalben Gautambhai Thakor	Non-promoter	Nil	Nil	2272730	3.77%	NA
2.	Jyotiben Dashrathbhai Thakor	Non-promoter	Nil	Nil	2272730	3.77%	NA
3.	Dharmik Shaileshkumar Pandya	Non-promoter	Nil	Nil	2272730	3.77%	NA
4.	Mittal Gopalbhai Panaliya	Non-promoter	Nil	Nil	2272730	3.77%	NA
5.	Harsh Dineshbhai Parmar	Non-promoter	Nil	Nil	2272730	3.77%	NA
6.	Nimishaben Anilbhai Thakor	Non-promoter	Nil	Nil	2272730	3.77%	NA
7.	Balvantji Thakor	Non-promoter	Nil	Nil	2272730	3.77%	NA
8.	Baluben Thakor	Non-promoter	Nil	Nil	2272720	3.77%	NA
9.	Sanjanaben Dineshji Thakor	Non-promoter	Nil	Nil	2272720	3.77%	NA
10.	Thakor Sonalben Vishnuji	Non-promoter	Nil	Nil	2272720	3.77%	NA
11.	Rekha Kantibhai Parmar	Non-promoter	Nil	Nil	2272730	3.77%	NA
12.	Abhay C. Lakhani	Non-promoter	Nil	Nil	500000	0.83%	NA
13.	AG Dynamic Funds Limited	Non-promoter	Nil	Nil	2000000	3.32%	Mr. Paul Boskma
14.	Pranay Vinaychand Shah	Non-promoter	Nil	Nil	500000	0.83%	NA
15.	Eminence Global Fund PCC- Eubilia Capital Partners Fund I	Non-promoter	Nil	Nil	2000000	3.32%	Grigor Jabishville
16.	Craft Emerging Market Fund PCC-Citadel Capital Fund	Non-promoter	Nil	Nil	2000000	3.32%	Jean Daniel Didier Debellaire
17.	Craft Emerging Market Fund PCC- Elite Capital Fund	Non-promoter	Nil	Nil	2000000	3.32%	Jean Daniel Didier Debellaire
18.	North Star Opportunities Fund VCC-Bull Value Incorporated VCC Sub-Fund	Non-promoter	Nil	Nil	2000000	3.32%	Mr. Ali Baqer Issam

19.	Radiant Global Fund-Class B Participating Shares	Non-promoter	Nil	Nil	2000000	3.32%	Ms. Fatheya Saleh Mohamed Ali Almarzooqi
20.	Shreeyansh Edutrade LLP	Non-promoter	Nil	Nil	1000000	1.66%	Dina Nath Gupta
21.	Bhavnaaben Parasmal Shah	Non-promoter	Nil	Nil	500000	0.83%	NA
22.	Vasupujya Advisors LLP	Non-promoter	Nil	Nil	500000	0.83%	Hemantkumar Parasmal Shah
23.	HNS Land Consultants LLP	Non-promoter	Nil	Nil	500000	0.83%	Raiyani Nileshkumar Bhikhubhai
24.	HN Farm LLP	Non-promoter	Nil	Nil	500000	0.83%	Raiyani Nileshkumar Bhikhubhai
25.	Parasmal Khyalilal Shah HUF	Non-promoter	Nil	Nil	500000	0.83%	Parasmal Khyalilal Shah
26.	Bhavesh Pravinchandra Shah	Non-promoter	Nil	Nil	500000	0.83%	NA
27.	Nexpact Limited	Non-promoter	Nil	Nil	2000000	3.32%	Mr. Saleem Aziz Habib Al Balushi
28.	Parag Vinaychand Shah	Non-promoter	Nil	Nil	500000	0.83%	NA
29.	Rushabh Arvindbhai Shah	Non-promoter	Nil	Nil	500000	0.83%	NA
30.	Truvito Corporate Advisors LLP	Non-promoter	Nil	Nil	500000	0.83%	Yash Vinodbhai Doshi
31.	Finaax Capital Advisors Private Limited	Non-promoter	Nil	Nil	500000	0.83%	Yash Vinodbhai Doshi
32.	Ikshit Satishbhai Shah HUF	Non-promoter	Nil	Nil	500000	0.83%	Ikshit Satishbhai Shah
33.	Ikshit Satishbhai Shah	Non-promoter	Nil	Nil	1000000	1.66%	NA
34.	Pratima Singh	Non-promoter	Nil	Nil	500000	0.83%	NA
35.	Yash Vinodbhai Doshi	Non-promoter	Nil	Nil	1000000	1.66%	NA
36.	Raj Vinodbhai Doshi	Non-promoter	Nil	Nil	500000	0.83%	NA
37.	Nileshbhai Arvindkumar Shah	Non-promoter	Nil	Nil	250000	0.41%	NA
38.	Nirali Nileshkumar Shah	Non-promoter	Nil	Nil	250000	0.41%	NA
39.	Tulshibhai Khimjibhai Chitaliya	Non-promoter	Nil	Nil	2000000	3.32%	NA
40.	Chirag Mukeshbhai Daliya	Non-promoter	Nil	Nil	2000000	3.32%	NA

41.	Nirmit Lavjibhai Daliya	Non-promoter	Nil	Nil	2000000	3.32%	NA
42.	Havan Anilkumar Vedani	Non-promoter	Nil	Nil	1000000	1.66%	NA
43.	Vishalbhai Tulshibhai Chitaliya	Non-promoter	Nil	Nil	1000000	1.66%	NA
44.	Piyush Lavjibhai Daliya	Non-promoter	Nil	Nil	1000000	1.66%	NA
45.	Gopin Ventures LLP	Non-promoter	Nil	Nil	1000000	1.66%	Chirag Mukeshbhai Daliya

**12. Change in the control or composition of the Board that would occur consequent to preferential issue:**

There will neither be any change in the composition of the Board nor any change in the control of the company on account of the proposed preferential allotment. However, there will be corresponding changes in the shareholding pattern as well as voting rights consequent to preferential allotment.

**13. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as the price:**

During the year, no any allotment on preferential basis have been made.

**14. Valuation and Justification for the allotment proposed to be made for consideration other than cash:**

The Proposed allotment is made by cash so the same is not applicable.

**15. Lock-in period:**

The Warrants allotted pursuant to this resolution and/or the resultant equity shares to be issued and allotted upon exercise of right attached to the Warrants as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the ICDR Regulations.

**16. Shareholding pattern of the Company before and after the Preferential Issue:**

The shareholding pattern before and after completion of the proposed preferential issue would be as under:

Sr. No.	Category	Pre-issue		Post-issue	
		No. of shares	% of Capital	No. of shares	% of Capital
<b>A</b>	<b>Promoter and Promoter Group Holding</b>				
1	Indian:				
	Individual	328	0.13	328	0.0005
	Bodies corporate	0	0	0	0

	<b>Sub-total</b>	<b>328</b>	<b>0.13</b>	<b>328</b>	<b>0.0005</b>
2	Foreign promoters	50,023	19.54	50,023	0.0830
	<b>Sub-Total (A)</b>	<b>50,351</b>	<b>19.67</b>	<b>50,351</b>	<b>0.0836</b>
<b>B</b>	<b>Non-Promoters Holding</b>				
1	Institutional investors	60	0.02	60	0
2	Non-institution				
	Body corporate	4,370	1.71	45,04,370	7.4754
	Directors and relatives	0	0	0	0
	Indian Public	1,88,829	73.76	4,06,88,829	67.5266
	Others:				
	NRI/Foreign Nationals	10,661	4.16	140,10,661	23.2519
	Trust	1000	0.39	1000	0.0017
	HUF	639	0.25	10,00,639	1.6606
	Clearing members	90	0.04	90	0.0001
	<b>Sub-Total (B)</b>	<b>2,05,649</b>	<b>80.33</b>	<b>6,02,05,649</b>	<b>99.9164</b>
	<b>Grand Total</b>	<b>2,56,000</b>	<b>100</b>	<b>6,02,56,000</b>	<b>100</b>

Note:

- 1) The above shareholding pattern has been prepared on the basis of shareholding as on 10/05/2024.
- 2) The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares.

#### 17. Undertaking by the Company:

The Company hereby undertakes that:

a) The Company undertakes that the Company shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so. Further, the Company also undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the warrant shall continue to be locked- in till the time such amount is paid by the allottees.

b) The Company is eligible to make the Preferential Issue to the Proposed Allottee under Chapter V of the ICDR Regulations.

#### 18. Material terms of raising such securities:

The equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights.

#### 19. Particulars of the offer, Kinds of Securities Offered, Price of the Securities offered including date of passing of Board resolution:

Issue of upto 6,00,00,000 (Six Crore only) Convertible Warrants of Face Value of INR 10/- each at an issue price of INR 10/- each on preferential basis for Cash consideration aggregating amount of Rs. 60 Crore (Rupees Sixty Crore only).

Date of passing Board Resolution for aforesaid Preferential Issue is 16<sup>th</sup> May, 2024.

**20. Principal terms of assets charged as securities:**

Not applicable.

**21. The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter:**

<b>Sr. No.</b>	<b>Name of the proposed Allottees</b>	<b>Current status of the allottees namely promoter or non-promoter</b>	<b>Proposed status of the allottees post the preferential issue namely promoter or non-promoter</b>
1.	Kajalben Gautambhai Thakor	Not Applicable	Non-promoter
2.	Jyotiben Dashrathbhai Thakor	Not Applicable	Non-promoter
3.	Dharmik Shaileshkumar Pandya	Not Applicable	Non-promoter
4.	Mittal Gopalbhai Panaliya	Not Applicable	Non-promoter
5.	Harsh Dineshbhai Parmar	Not Applicable	Non-promoter
6.	Nimishaben Anilbhai Thakor	Not Applicable	Non-promoter
7.	Balvantji Thakor	Not Applicable	Non-promoter
8.	Baluben Thakor	Not Applicable	Non-promoter
9.	Sanjanaben Dineshji Thakor	Not Applicable	Non-promoter
10.	Thakor Sonalben Vishnuji	Not Applicable	Non-promoter
11.	Rekha Kantibhai Parmar	Not Applicable	Non-promoter
12.	Abhay C. Lakhani	Not Applicable	Non-promoter
13.	AG Dynamic Funds Limited	Not Applicable	Non-promoter
14.	Pranay Vinaychand Shah	Not Applicable	Non-promoter
15.	Eminence Global Fund PCC- Eubilia Capital Partners Fund I	Not Applicable	Non-promoter
16.	Craft Emerging Market Fund PCC- Citadel Capital Fund	Not Applicable	Non-promoter



17.	Craft Emerging Market Fund PCC-Elite Capital Fund	Not Applicable	Non-promoter
18.	North Star Opportunities Fund VCC-Bull Value Incorporated VCC Sub-Fund	Not Applicable	Non-promoter
19.	Radiant Global Fund-Class B Participating Shares	Not Applicable	Non-promoter
20.	Shreeyansh Edutrade LLP	Not Applicable	Non-promoter
21.	Bhavnaaben Parasmal Shah	Not Applicable	Non-promoter
22.	Vasupujya Advisors LLP	Not Applicable	Non-promoter
23.	HNS Land Consultants LLP	Not Applicable	Non-promoter
24.	HN Farm LLP	Not Applicable	Non-promoter
25.	Parasmal Khyalilal Shah HUF	Not Applicable	Non-promoter
26.	Bhavesh Pravinchandra Shah	Not Applicable	Non-promoter
27.	Nexpact Limited	Not Applicable	Non-promoter
28.	Parag Vinaychand Shah	Not Applicable	Non-promoter
29.	Rushabh Arvindbhai Shah	Not Applicable	Non-promoter
30.	Truvito Corporate Advisors LLP	Not Applicable	Non-promoter
31.	Finaax Capital Advisors Private Limited	Not Applicable	Non-promoter
32.	Ikshit Satishbhai Shah HUF	Not Applicable	Non-promoter
33.	Ikshit Satishbhai Shah	Not Applicable	Non-promoter
34.	Pratima Singh	Not Applicable	Non-promoter
35.	Yash Vinodbhai Doshi	Not Applicable	Non-promoter
36.	Raj Vinodbhai Doshi	Not Applicable	Non-promoter
37.	Nileshbhai Arvindkumar Shah	Not Applicable	Non-promoter
38.	Nirali Nileshkumar Shah	Not Applicable	Non-promoter
39.	Tulshibhai Khimjibhai Chitaliya	Not Applicable	Non-promoter
40.	Chirag Mukeshbhai Daliya	Not Applicable	Non-promoter
41.	Nirmit Lavjibhai Daliya	Not Applicable	Non-promoter

42.	Havan Anilkumar Vedani	Not Applicable	Non-promoter
43.	Vishalbhai Tulshibhai Chitaliya	Not Applicable	Non-promoter
44.	Piyush Lavjibhai Daliya	Not Applicable	Non-promoter
45.	Gopin Ventures LLP	Not Applicable	Non-promoter

## 22. Other disclosures:

a) The Company has obtained the report of the registered valuer as required under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Issue and under applicable provisions of SEBI ICDR Regulations, which is made available on the website of the Company at [www.bluepearltexspin.com](http://www.bluepearltexspin.com)

b) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of warrant under the Preferential Issue is for a cash consideration.

c) None of the Company, its Directors or Promoters have been declared as wilful defaulter or fraudulent borrower as defined under the ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the ICDR Regulations.

d) The Company has not made any preferential allotment of securities during the last financial year.

e) All the warrants held by the Proposed Allottees in the Company are in dematerialized form only.

f) None of the proposed allottees to whom warrants are proposed to be allotted by this preferential issue had sold/transferred Equity Shares of the Company in the 90 trading days preceding the Relevant Date.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No. 9 of this notice except and to the extent of their shareholding in the Company.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said warrants to the Proposed Allottee is being sought by way of a special resolution as set out in the said item no. 9 of the Notice. Issue of the equity shares pursuant to the exercise of the rights attached to warrants would be within the authorised share capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 9 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

Documents referred to in the notice/explanatory statement will be available for inspection by the members of the Company at the registered office of the Company.

## Item 10:

**To Increase in authorisation to the Board of Directors pursuant to Section 180 (1) (a) of the Companies Act, 2013:**

The members of the company are requested to note that as per section 180 (1) (a) of the Companies Act, 2013 ("the Act"), the Board of Directors of a company ("the Board") can exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the company, only with the prior approval of the members of the company by way of a special resolution.

As per Explanation (i) & (ii) of section 180 (1) (a) of the Act:

- i. "undertaking" means an undertaking in which the company's investment exceeds 20% of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20% of the total income of the company during the previous financial year;
- ii. "substantially the whole of the undertaking" in any financial year means 20% or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

Therefore, the members of the Company are requested to give their consent to the Board of Director of the Company for amount not exceeding INR 100 Crores (Indian Rupees Hundred Crores only) to sell, mortgage and/or charge any of its movable and /or immovable properties wherever situated both present and future or 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 (s) on the such terms and conditions at such time (s) and in such form and manner, and with such ranking as the priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertaking or all of the undertaking of the Company in favour of any bank (s) or body (ies) corporate or person (s), whether shareholders of the Company or not, together with interest, cost, charges and expenses thereon.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends that the resolution set out at item no. 10 be passed as a Special Resolution.

**Item 11:**

**To increase Borrowing Powers of the Board of Directors pursuant to Section 180 (1) (c) of the Companies Act, 2013:**

As per the provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of a company cannot, except with the consent of the Members of the company in a general meeting. borrow monies, apart from temporary loans obtained from the company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital of

the Company, its free reserves, that is reserves not set apart for any specific purpose and Securities Premium. To meet the working capital and long term funding requirements, it is necessary to give consent for the borrowing limit of the Company. The approval of the Members is, therefore, being sought by way of a special resolution, pursuant to Section 180 (1) (c) of the Companies Act, 2013, to increase the limit for borrowings for amount not exceeding INR 100 Crores (Indian Rupees Hundred Crores only).

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends that the resolution set out at item no. 11 be passed as a Special Resolution.

#### **Item 12:**

#### **To take consent of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate:**

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

In accordance with the provisions Section 186 of the Companies Act, 2013 (the 'Act'), it would be necessary to obtain the approval of the members for:

- making loans to any person or other bodies corporate;
  - giving guarantee or provide security in connection with a loan to any other bodies corporate or person;
- and
- acquiring by way of subscription, purchase or otherwise, the securities of any other body corporate, in excess of the limits of:

- ☐ 60% of the paid-up share capital and free reserves and securities premium account; or
- ☐ 100% of the free reserves and securities premium account; whichever is higher.

Therefore, the members of the Company are requested to give their consent to the Board of Director of the Company for amount not exceeding INR 100 Crores (Indian Rupees Hundred Crores only) to grant loans or make investment or provide security or guarantee in for an amount (s) exceeding 60% of paid-up capital, free reserves and securities premium account or 100% of free reserves and security premium account on such terms and conditions as may be decided by the Board from time to time.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends that the resolution set out at item no. 12 be passed as a Special Resolution.

**Item No 13:****Alteration of the Main Object Clause of Memorandum of Association of the Company:**

Your Board has to consider from time-to-time proposal for diversification into areas which would be more profitable for the company as a part of diversification plans. For this purpose, the object clause mention in Memorandum of Association of the company which is presently restricted its scope & Company required to be so made out to cover a wide range of activities to enable your company to consider embarking upon new projects and activities.

The main object clause of the Company is desired to be changed to reflect the true nature of business. Accordingly, it is proposed to substitute a new object clause in the main object clause of the Memorandum of Association of the Company. The proposed change of object clause requires the approval of shareholders through special resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

The alteration of object clause of Memorandum of Association as set out in the resolution is to facilitate diversification. This will carry out the business more economical and efficiently and the proposed activities can be under existing circumstance, conveniently and advantageously combined with the present activities of the Company. This will enlarge the operation of the Company.

The Board of Directors accordingly recommends the resolution set out at these Items of the accompanying Notice for the approval of the Members.

None of the Directors and Managers of the Company and Key Managerial Personnel and their relatives is concerned in any way or interested in the resolution.

The Board recommends that the resolution set out at these items be passed as Special Resolution.

**Item No: 14****Change of name of the Company and consequent amendment to Memorandum of Association and Articles of Association of the Company:**

The Board of Directors of the Company at its meeting held on held on 16<sup>th</sup> day of May, 2024 has approved the name change of the Company, subject to the approval of the Shareholders of the Company by way of special resolutions and approvals of statutory, regulatory, Stock Exchange i.e., BSE Limited or Government authorities as may be required under applicable laws, approved the change in name of the Company from “Blue Pearl Texspin Limited” to “Blue Pearl Agriventures Limited” or “Blue Pearl Agro Limited” or such other name approved by the Central Registration Centre.

The proposed change in name would be subject to the necessary approvals in terms of Section 4 and 13 of the Companies Act, 2013. Since the aforesaid sections requires approval of the Shareholders of the Company by way of passing Special Resolution, your Directors recommend the resolution set out in item no. 13 for your approval.

Pursuant to Section 13 & 14 of the Companies Act, 2013, alteration of the Name Clause of the Memorandum and Articles of Association of the Company requires approval of the members of the Company by way of passing a Special Resolution to that effect.

Company has obtained a Certificate from a Chartered Accountant stating compliance with conditions provided in sub-regulation (1) of Regulation 45 of SEBI LODR required as per Regulation 45 (3) of SEBI LODR, 2015 as amended. Copy of the Certificate is attached and marked as “**Annexure-B**”. Copy of the same also available on Company’s website at [www.bluepearltexspin.com](http://www.bluepearltexspin.com)

The proposed change of name will not affect any of the rights of the Company or of the shareholders/stakeholders of the Company.

The Board of Directors accordingly recommends the resolution set out at these Items of the accompanying Notice for the approval of the Members.

None of the Directors and Managers of the Company and Key Managerial Personnel and their relatives is concerned in any way or interested in the resolution.

The Board recommends that the resolution set out at these items be passed as Special Resolution.

**By order of the Board  
Blue Pearl Texspin Limited**

**Date: 16<sup>th</sup> May, 2024  
Place: Mumbai**

**Sd/-  
Rishikumar Gosai  
Managing Director  
DIN: 10218840**

## Annexure-A

**Details of Directors seeking re-appointment and regularization at the forthcoming  
Annual General Meeting**

<b>Name of Director</b>	<b>Mr. Rishikumar Hanumanprasad Gosai</b>	<b>Mr. Viren Makwana</b>		
<b>Director Identification Number(DIN)</b>	10218840	09007676		
<b>Date of Birth</b>	05/11/1972	10/07/1988		
<b>Nationality</b>	Indian	Indian		
<b>Date of Appointment on Board</b>	12/03/2024	12/03/2024		
<b>Qualification</b>	Bachelors Degree	Company Secretary		
<b>Brief Profile</b>	Mr. Rishikumar Hanumanprasad Gosai is appointed to the Company as a Director. Rishi Gosai is a Graduate in the Field of Commerce. He has an experience of more than 20 years in the field of Trading of Agricultural Products and Commodities. He is well knowledgeable in the Marketing of Agricultural Products.	Mr. Viren Rajeshkumar Makwana is a Qualified Company Secretary. He is a graduate in the field of Commerce. He is also associate member of the Institute of Company Secretaries of India. Viren Makwana has an experience of more than 6 years in the field of the Company Law and Other Legal matters.		
<b>Shareholding in the Company</b>	NIL	NIL		
<b>List of Directorship held in other Companies (excluding foreign, private and Section 8 Companies)</b>	NIL	4(Four) 1. Franklin Industries Limited 2. Padmanabh Industries Limited 3. Mercury Trade Links Limited 4. Bright Solar Limited		
<b>Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies</b>	NIL	Company Name	Membership	ChairmanShip
		Franklin Industries Limited	Stakeholder relationship Committee	Audit Committee
		Padmanabh Industries Limited	Audit Committee	
		Mercury Trade Links Limit		Audit Committee Stakeholder Relationship Committee

<b>Name of Director</b>	<b>Ms. Anupma Kashyap</b>	<b>Mr. Sudama Patel</b>						
<b>Director Identification Number(DIN)</b>	09720124	10132041						
<b>Date of Birth</b>	15/08/1990	30/06/1969						
<b>Nationality</b>	Indian	Indian						
<b>Date of Appointment on Board</b>	30/04/2024	13/10/2023						
<b>Qualification</b>	Company Secretary	Secondary Education						
<b>Brief Profile</b>	Ms. Anupma Kashyup has done Company Secretary Course from Institute of Company Secretary of India. She has a proven track record, having served as company secretary since June 2019. Her expertise encompasses Corporate Law, Securities Law, SEBI Regulations, Compliance, Financial Management and Accounts within listed domain.	Mr. Sudama Patel has 6 years of experience in accounting and finance his Knowledge and experience will help company in significant way.						
<b>Shareholding in the Company</b>	NIL	NIL						
<b>List of Directorship held in other Companies (excluding foreign, private and Section 8 Companies)</b>	1(One) Kotia Enterprises Limited	1(One) 1. Cistro Telelink Limited						
<b>Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies</b>	NIL	1. Cistro Telelink Limited <table border="1"> <thead> <tr> <th>Company Name</th><th>Member</th><th>Chairmanship</th></tr> </thead> <tbody> <tr> <td>Cistro Telelink Limited</td><td>Audit Committee Stakeholder Relationship Committee</td><td></td></tr> </tbody> </table>	Company Name	Member	Chairmanship	Cistro Telelink Limited	Audit Committee Stakeholder Relationship Committee	
Company Name	Member	Chairmanship						
Cistro Telelink Limited	Audit Committee Stakeholder Relationship Committee							





**J SINGH & Associates**  
Chartered Accountants

**Date:** 17<sup>th</sup> May, 2024

To,  
The Board of Directors  
**Blue Pearl Texspin Limited**  
**CIN: L36104MH1992PLC069447**  
32, Vyapar Bhavan,  
49 P.D. Mello Road, Mumbai - 400009,  
Maharashtra, India,


We, **M/s. J. Singh & Associates (FRN: 110266W)** Chartered Accountants, have examined the relevant records of the Company and information provided by the Management of the Company in relation to issue of a certificate for compliance with the conditions mentioned in Sub Regulation (1) of Regulation 45 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 for change of name of **"Blue Pearl Texspin Limited" to "Blue Pearl Agriventures Limited" or "Blue Pearl Agro Limited"** or such other name as may be approved by Central Registration Centre.

Based on our examination and according to the information and explanation given to us, pursuant to the requirement of provision of Regulation 45 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, we do hereby confirm that:

<b>Sr. No.</b>	<b>Particular</b>	<b>Comments</b>
(a)	A time period of at least one year has elapsed from the last name change:	The Company has not changed its name since incorporation except the current application for name change.
(b)	At least fifty percent of the total revenue in the preceding one-year period has been accounted for by the new activity suggested by the new name: or	Not Applicable
(c)	The amount invested in the new activity/project is atleast fifty percent of the assets of the Listed entity.	The Company has invested in assets. (Bifurcation of assets in new and old business attached and marked as <b>"Annexure-1"</b> )

This certificate is issued at the request of the Company pursuant to requirement of Regulation 45 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for onward submission to the Stock Exchange, where the equity share of the Company are listed.

**For, J. Singh & Associates,**  
**Chartered Accountants,**  
**FRN: 110266W**

  
**Amit J Joshi**  
**(Partner)**  
**M. No.: 120022**



**Date:** 17<sup>th</sup> May, 2023  
**Place:** Ahmedabad  
**UDIN:** 24120022BKAVAH7501



**Annexure-1**

The company has invested their capital in the assets as on 17<sup>th</sup> May, 2024 as per below:

Total asset of company as per Regulation 45 (1)(c)			Total Investment in Old Activity		Total Investment in new Agro Business Activity	
Particulars	Amount (In Rs.)	% of Assets	Amount (In Rs.)	% of Assets	Amount (In Rs.)	% of Assets
<b>(A) Fixed Assets</b>						
Farming equipments	7,35,540.00	41.56	-	-	7,35,540.00	41.56
Office equipments	18,433.00	1.04	18,433.00	1.04	-	-
<b>Sub Total (A)</b>	<b>7,53,973.00</b>	<b>42.60</b>	<b>18,433.00</b>	<b>1.04</b>	<b>7,35,540.00</b>	<b>41.56</b>
<b>(B) Current Assets</b>						
Cash and Cash Equivalent	5,42,599.68	30.66	5,42,599.68	30.66	-	-
Inventories - Stock in Trade	4,73,225.00	26.74	-	-	4,73,225.00	26.74
<b>Sub Total (B)</b>	<b>10,15,824.68</b>	<b>57.40</b>	<b>5,42,599.68</b>	<b>30.66</b>	<b>4,73,225.00</b>	<b>26.74</b>
<b>Grand Total (A + B)</b>	<b>17,69,797.68</b>	<b>100.00</b>	<b>5,61,032.68</b>	<b>31.70</b>	<b>12,08,765.00</b>	<b>68.30</b>

This is to Certify that out of the Total Assets of Rs. 17,69,797.68, the Company has invested Rs. 12,08,765.00 in the New Agro Business Activity which is 66.18% of the Total Assets.

**Blue Pearl Texspin Limited**

**CIN:** L36104MH1992PLC069447

**Registered Office:** 32, Vyapar Bhavan, 49 P.D. Mello Road, Mumbai, Maharashtra, India, 400009

**Website:** [www.bluepearltexspin.com](http://www.bluepearltexspin.com) **Email ID:** bluepearltexspin@gmail.com **Contact No.** 022-9699197884

**Attendance Slip for Annual General Meeting  
(To be handed over the Registration Counter)**

Registered Folio/DP ID & Client ID:

No. of Shares:

Name and Address of the Shareholder (s):

Joint Holder (s)

I/We hereby record my/our presence at the Annual General Meeting of the Company at its Office at 32, Vyapar Bhavan, 49 P.D. Mello Road, Mumbai, Maharashtra, India, 400009 on Thursday, the 13<sup>th</sup> day of June, 2024 at 04:00 P.M

Note:

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy, please bring copy of notice for reference at the meeting.

\_\_\_\_\_  
Signature of the Member/Proxy / Authorised Representative

**Blue Pearl Texspin Limited**

CIN: L36104MH1992PLC069447

Registered Office: 32, Vyapar Bhavan, 49 P.D. Mello Road, Mumbai, Maharashtra, India, 400009

Website: [www.bluepearltextspin.com](http://www.bluepearltextspin.com) Email ID: bluepearltextpin@gmail.com Contact No. 022-9699197884**Ballot Paper****Assent/ Dissent form for Voting on AGM Resolutions**

1.	Name(s) & Registered Address of the sole / first named Member	:	
2.	Name(s) of the Joint-Holder(s) If any	:	
3.	Registered Folio No./ DP ID No & Client ID No. [Applicable to Members holding shares in dematerialized form]	:	
4.	Number of Shares(s) held	:	

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting dated 13<sup>th</sup> June, 2024, by conveying my/ our assent or dissent to the resolutions by placing tick (v) mark in the appropriate box below:

Resolution No.	Resolutions	Optional	
Ordinary Business:		For	Against
1.	To consider and adopt the Audited Financial Statements for the year ended 31 <sup>st</sup> March, 2024 and reports of the Board of Directors and the Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolution.		
2.	To appoint a Director in place of Mr. Shrikrishna Baburam Pandey (DIN: 07035767), who retires by rotation and being eligible offers himself for re-appointment.		
3.	To appoint M/s. J Singh & Associates as the auditor of the Company to fill the casual vacancy.		
Special Business:			
4.	To appoint Mr. Rishikumar Hanumanprasad Gosai (DIN: 10218840) as a Managing Director of the company		
5.	To Regularize an additional Independent Director, Mr. Viren Makwana (DIN: 09007676) as an Independent Director of the company		
6.	To Regularize an additional Independent Director, Mr. Sudama Patel (DIN: 10132041) as an Independent Director of the company		
7.	To Regularize an additional Independent Director, Ms. Anupma Kashyap (DIN: 09720124) as an Independent Director of the company		
8.	Increase in Authorised Share Capital of the company		

9.	Issue of Convertible Warrants on a Preferential basis		
10.	To Increase in authorisation to the Board of Directors pursuant to Section 180 (1) (a) of the Companies Act, 2013		
11.	To increase Borrowing Powers of the Board of Directors pursuant to Section 180 (1) (C) of the Companies Act, 2013		
12.	To take consent of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate		
13.	To Alter the Main Object clause of Memorandum of Association of the Company:		
14.	Change of name of the Company and consequent amendment to Memorandum of Association and Articles of Association of the Company:		

**Place:** Mumbai

**Date:**

\_\_\_\_\_  
**Signature of the Member**

**Or**

**Authorised Representative**

**Notes:**

- i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- ii) Please read the instructions printed overleaf carefully before exercising your vote.

**General Instructions:**

1. Shareholders have option to vote either through e-voting i.e., electronic means or to convey assent/dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be treated as valid.
2. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

**Instructions for voting physically on Assent / Dissent Form:**

1. A member desiring to exercise vote by Assent/ Dissent should complete this (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e., 5.00 p.m. on 12<sup>th</sup> June, 2024. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the

relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.

4. The consent must be accorded by recording the assent in the column “FOR” or dissent in the column “AGAINST” by placing a tick mark (V) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

**Blue Pearl Texspin Limited**

**CIN:** L36104MH1992PLC069447

**Registered Office:** 32, Vyapar Bhavan, 49 P.D. Mello Road, Mumbai, Maharashtra, India, 400009

**Website:** [www.bluepearltexspin.com](http://www.bluepearltexspin.com) **Email ID:** bluepearltexspin@gmail.com **Contact No.** 022-9699197884

**Proxy form**

**Form No. MGT-11**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies Management and Administration) Rules, 2014]**

Name of the Member (s): .....

Registered Address: .....

E Mail ID: .....

Folio No. /DP ID and Client ID: .....

I/We, being the member (s) of ..... shares of the above-named Company, hereby appoint:

(1) Name: \_\_\_\_\_ Address: \_\_\_\_\_

Email Id: \_\_\_\_\_ Signature: \_\_\_\_\_

(2) Name: \_\_\_\_\_ Address: \_\_\_\_\_

Email Id: \_\_\_\_\_ Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Thursday, 13<sup>th</sup> June, 2024 at 04:00 P.M at 32, Vyapar Bhavan, 49 P.D. Mello Road, Mumbai, Maharashtra, India, 400009 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated in Notice.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2024

\_\_\_\_\_  
Signature of Proxy Shareholders

\_\_\_\_\_  
Signature of Shareholder

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Notwithstanding the above, Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.



## **Directors' Report**

To,  
The Members,  
**Blue Pearl Texspin Limited**

Your Directors take pleasure in presenting their 32<sup>nd</sup> Annual Report of the Company along with the Audited Financial Statements, for the period ended 31<sup>st</sup> March, 2024.

### **1. FINANCIAL RESULTS:**

The financial Results are briefly indicated below:

(Amount in Lakhs)

Particulars	Period/ year ended	Period/ year ended
	31.03.2024	31.03.2023
Total Revenue	26.41	22.34
Total expenses	33.27	23.06
Profit/ (loss) before tax	-6.86	-0.718
Profit/ (loss) after tax	-6.86	-0.718

### **2. FINANCIAL OPERATIONS:**

Members are aware that business environment continues to be volatile due to global slowdown, uncertain environment and high fiscal deficit and inflation. Hence, there are difficult economic conditions coupled with fierce competition, high inflationary market conditions. During the period ended 31<sup>st</sup> March, 2024, the loss after tax of the Company amounting to Rs. 6.86/- as against the profit after tax amounting to Rs. 0.72/- for the period ended 31<sup>st</sup> March, 2023.

### **3. DIVIDEND AND TRANSFER TO RESERVES:**

Considering the financial results of the Company for 2023-2024 and the unsettled business environment, the Company is unable to declare a dividend for the current year. No amount is being transferred to reserves during the year under review.

### **4. DEPOSITS:**

During the period under review, your Company has not accepted any deposits from the public as such, no amount of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

### **5. LISTING FEES:**

Being listed at BSE Limited, Mumbai, and the Company has duly paid the listing fees.

**6. SHARE CAPITAL:**

The paid-up equity share capital of your company stood at Rs. 25,60,000 consisting of 2,56,000 equity shares of Rs. 10/- each fully paid-up. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on 31<sup>st</sup> March, 2024, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

**7. SUBSIDIARY JOINT VENTURES AND ASSOCIATE COMPANIES:**

The company does not have any subsidiary company within the meaning of Section 2(87) of the Companies Act, 2013. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 and therefore provision with respect to Section 129 of the Companies Act, 2013 are not applicable to the Company.

**8. WHISTLE BLOWER:**

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177(9) of the Act and as per Regulation 22 of the Listing Regulations (as amended from time to time), the Company has framed Vigil Mechanism/ Whistle Blower Policy (“Policy”) to enable Directors and employees to report genuine concerns or grievances, significant deviations from key management policies and reports on any non-compliance and wrong practices, e.g., unethical behaviour, fraud, violation of law, inappropriate behaviour/conduct, etc. The detailed Vigil Mechanism Policy is available at Company’s Website [www.bluepearltexspin.com](http://www.bluepearltexspin.com).

**9. PARTICULARS OF EMPLOYEES AND REMUNERATION:**

No details as required under section 197 (12) of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been provided during the year as the Directors of the Company do not draw any Remuneration.

**10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:****A) Changes in Directors and Key Managerial Personnel:**

During the year following Changes made in the Directors and Key Managerial Personnel:

Mr. Rishikumar Hanumanprasad Gosai (DIN: 10218840) was appointed as a Managing Director by the Board of Directors of the Company w.e.f. 12<sup>th</sup> March, 2024.

Mr. Viren Makwana (DIN; 09007676) was appointed as an Additional Non Executive Independent Director by the Board of Directors of the Company w.e.f. 12<sup>th</sup> March, 2024.

Mr. Sudama Patel (DIN: 10132041) was appointed as an Additional Non Executive Director by the Board of Directors of the Company w.e.f. 13<sup>th</sup> October, 2013

Mrs. Anupma Kashyap (DIN: 09720124) was appointed as an Additional Non Executive Independent Director by the Board of Directors of the Company w.e.f. 30<sup>th</sup> April, 2024.

Mr. Arunkumar Sharma (DIN: 00369461) has resigned as Non Executive Director of the Company w.e.f. 16<sup>th</sup> May, 2024.

#### **B) Declaration by an Independent Director(s) and reappointment, if any**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

#### **C) Formal Annual Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

#### **D) Remuneration Policy**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

#### **E) Number of Meetings of the Board of Directors and Audit Committee**

Regular meetings of the Board are held to discuss and decide on various business policies, strategies and other businesses. The schedule of the Board/Committee meetings to be held in the forthcoming financial year is being circulated to the Directors in advance to enable them to plan their schedule for effective participation in the meetings.

During the year the Company has held 8 (Eight) Board Meetings as against the minimum requirement of 04 meetings. The meetings were held on 29/05/2023, 31/07/2023, 03/08/2023, 13/10/2023, 09/11/2023, 11/01/2024, 06/02/2024 and 12/03/2024.

### **11. COMMITTEES OF THE BOARD:**

The Board has constituted Committees pursuant to provisions of Companies Act, 2013, and rules framed there under and Listing Agreement entered with Stock Exchanges.

The committees of the Board are Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee.

**THE COMPOSITION OF AUDIT COMMITTEE OF BLUE PEARL TEXSPIN IS AS FOLLOWS.**

NAME	COMPOSITION
Mr. Viren Makwana	Chairman -Independent Director
Mr. Sudama Patel	Member - Independent Director
Mr. Arun Kumar Sharma	Member- Non- Executive Director

**THE COMPOSITION OF STAKEHOLDER RELATIONSHIP COMMITTEE OF THE BOARD OF BLUE PEARL TEXSPIN IS AS FOLLOWS.**

NAME	COMPOSITION
Mr. Sudama Patel	Chairman -Independent Director
Mr. Arun Kumar Sharma	Member - Non –Executive Director Member
Mr. Viren Makwana	Member - Independent Director

**THE COMPOSITION OF STAKEHOLDER RELATIONSHIP COMMITTEE OF THE BOARD OF BLUE PEARL TEXSPIN IS AS FOLLOWS.**

NAME	COMPOSITION
Mr. Viren Makwana	Chairman -Independent Director
Mr. Arun Kumar Sharma	Member -Non- Executive Director
Mr. Sudama Patel	Member - Independent Director

**12. DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a) In the preparation of the Annual financial statements for the year ended 31<sup>st</sup> March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- b) 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 of the Company for that period.
- c) Have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- d) Have prepared the Annual accounts on a going concern basis.
- e) Have laid down proper internal financial controls to be followed by the company and that such financial controls are adequate and are operating effectively.
- f) Have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **15. AUDITORS:**

### **Statutory Auditors**

Pursuant to Section 139 of the Companies Act, 2013 and Rules made thereunder, the Company at its 31<sup>st</sup> AGM appointed M/s. B. Choradia & Co., Chartered Accountants, (Firm registration No: 104058W) as the Statutory Auditors of the Company for a period of 5 years from the conclusion of 31<sup>st</sup> AGM until the conclusion of 36<sup>th</sup> AGM of the Company. The Company has received confirmation from the Auditors that they are eligible to continue as the statutory auditors of the Company.

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s. J Singh & Associates, Chartered Accountants, (Firm Registration No: 110266W) will be appointed as the Statutory Auditors of the Company, to hold office of from conclusion of Thirty Second Annual General Meeting till the conclusion of the Thirty Three Annual General Meeting of the Company to be held in the year 2025, subject to approval of their appointment at the Annual General Meeting. Members are requested to approve their appointment.

The Reports given by M/s. B. Choradia & Co., Chartered Accountants on the financial statements of the Company for FY 2023-24 are part of the Annual Report.

### **Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Listing Regulations, the Company has appointed M/s. HSPN & Associates, LLP, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2023-2024. The Secretarial Audit Report (MR-3) signed by Ms. Dharti Patel (FCS No: 12801), Proprietor, DHARTI PATEL & ASSOCIATES, Company Secretaries for the year ended on 31st March, 2024 is self-explanatory and is annexed herewith as “**Annexure II**”.

### **Internal Auditors**

Pursuant to Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Company has appointed M/s. Phophalia S & Associates, Chartered Accountants as the Internal Auditors of the Company for Financial Year 2023-2024.

**Cost Auditors**

For the FY 2023-24, cost audit is not applicable to the Company as the export turnover is more than 75% of the total turnover. Hence the Company has not appointed Cost Auditor.

**16. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:**

**a) Observations of Statutory Auditors on Accounts for the year ended 31<sup>st</sup> March, 2024:**

There are no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditors in respect of financial statements as on and for the year ended 31<sup>st</sup> March, 2024.

**b) Observations of Secretarial Audit Report for the year ended 31<sup>st</sup> March, 2024:**

The observations as per Secretarial Audit Report and the Board's Reply is as under:

- The company has not dematerialized 100% of Shareholding of Promoter and Promoter Group as per Regulation 31(2) of Listing Obligations and Disclosure requirements, Regulation 2015.

Board's Reply: The Promoter shareholding will be converted into Demat at the earliest as per regulations 31 (2) of LODR.

**17. REPORTING OF FRAUDS BY AUDITORS:**

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in Director's Report.

**18. COST RECORDS AND COST AUDIT:**

Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was not applicable for the business activities carried out by the Company for the FY 2023-24. Accordingly, such accounts and records are not made and maintained by the Company for the said period. The requirement for cost audit was not applicable for the said period as the export turnover was greater than 75% for the prior year.

**19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Annual Report as "**Annexure I**".

## **20. ANNUAL RETURN:**

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return FY 2023-24. [www.bluepearltextspin.com](http://www.bluepearltextspin.com).

## **21. ANNUAL PERFORMANCE EVALUATION OF BOARD:**

The performance of Board, its Committees and Individual Director were reviewed during the year pursuant to Section 134(3) (p) of the Companies Act, 2013. The Separate meeting of independent Directors was held during the year to evaluate the performance of other Non-Independent Directors and of the Board as a whole, also the performances of Committees of the Board were reviewed. The performance of Board, Individual Directors and Committees were found to be satisfactory.

## **22. CORPORATE GOVERNANCE REPORT:**

The company falls under the criteria 15 (2) (a) of the Listing Obligations & Disclosure requirements (LODR) Regulations, 2015 as the Paid-up capital of the company was below Rs. 10 Crores and net worth was below Rs. 25 Crores as on the last day of the previous financial year.

As on 31st March, 2023, the Company's Paid-up Capital is of Rs. 25,60,000 /- and Net worth is of Rs. (11,630,360)/-

Hence compliance with Corporate Governance provisions as per Listing Obligations & Disclosure requirements (LODR) Regulations, 2015 are not applicable to company and hence the same is not published in the report.

## **23. PARTICULARS OFF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO AS PER SECTION 134(M) OF COMPANIES ACT 2013 READ WITH COMPANIES (ACCOUNTS) RULES 2014:**

- A) Conservation of energy: -
  - i) The steps taken or impact on conservation of energy: The Company is very careful in using the power to reduce the cost of maintenance and conserve the resources.
  - ii) The steps taken by the Company for utilizing alternate sources of energy: **N.A.**
  - iii) The capital investment on energy conversation Equipment's: **N.A.**
- B) Technology absorption:
  - i) The efforts made towards technology absorption: **N.A.**
  - ii) The benefits derived like product improvement, cost reduction product development or import substitution: **N.A.**

- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): **N.A.**
  - a) The details of technology imported: **N.A.**
  - b) The year of import: **N.A.**
  - c) Whether the technology been fully absorbed. **N.A.**
  - d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: **N.A.**
  - iv) The expenditure incurred on Research and Development: **N.A.**
- C) Foreign Exchange Earnings and Outgo:
- i) Total Foreign Exchange Earned: Nil
  - ii) Total Foreign Exchange Used: Nil

#### **24. CFO CERTIFICATION:**

Certificate of CFO of the Company on Financial Statements, Cash Flow Statement for the period ended March 31, 2024 and Certificate of CFO for compliance with Code of Conduct by Board members and Senior Management personnel on Annual basis are enclosed herewith as “Annexure III”.

#### **25. PARTICULARS OF LOAN, GURANTEES OR INVESTMENT:**

During the year, the Company has not given any loans, given any guarantee or provided security as per Section 186 of the Companies Act, 2013.

#### **26. MEETING OF INDEPENDENT DIECTORS:**

The Independent Directors met once during the year to review the working of the Company, its Board and Committees. The meeting decided on the process of evaluation of the Board and Audit Committee. It designed the questionnaire on limited parameters and completed the evaluation of the Board by Non-Executive Directors and of the Audit committee by other members of the Board. The same was complied by independent authority and informed to the members.

#### **27. NOMINATION AND REMUNERATION COMMITTEE:**

The Board had constituted Nomination and Remuneration Committee pursuant to the provisions of subsection (1) of Section 178 of Companies Act, 2013. Pursuant to subsection (3) of Section 178 of Companies Act, 2013 the Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of a Director and recommended to the Board the policy, relating to the remuneration of directors, key managerial personnel and other employees. The policy is available at Company’s website on [www.bluepearltexspin.com](http://www.bluepearltexspin.com).

#### **28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**



None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for Financial Year 2023-2024 and hence does not form part of this report.

## **29. COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has been in compliance with the applicable Secretarial Standards during the financial year 2023-2024.

## **30. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Board hereby reports that the Internal Financial Controls were reviewed by the Audit Committee and adequate Internal Financial Controls existed in the Company with respect to the Financial Statements for year ended on 31<sup>st</sup> March, 2024 and the Internal Financial Controls are operating effectively commensurate with size and nature of business operations.

## **31. RISK MANAGEMENT POLICY:**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed also discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

## **32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed of during the year 2023-24.

- i) No of complaints received : Nil
- ii) No of complaints disposed of: Nil

## **33. ACKNOWLEDGEMENTS:**

Your Directors would like to express their sincere appreciation to the shareholders for the confidence reposed by them in the company and for the continued support and co-operation extended by them. Your Directors also wish to place on record their deep sense of

appreciation for the continuing support and efforts of Vendors, Dealers, Business Associates and Employees received during the period ended 31<sup>st</sup> March, 2024.

**BY ORDER OF THE BOARD  
BLUE PEARL TEXSPIN LIMITED**

**Sd/-**

**Date: 16<sup>th</sup> May, 2024**

**Place: Mumbai**

**Rishikumar Gosai  
Managing Director  
DIN: 10218840**

## Annexure I

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****A. OVERALL REVIEW:**

The global economy began its modest recovery in FY 2023-2024. While the trend is expected to accelerate in the current year, emerging markets like India faced multiple challenges capital outflows, intense exchange rate pressures and volatile current account movement. A combination of persistent inflation, fiscal imbalances, external sector vulnerabilities and low investments resulted in sluggish domestic demand growth. Fiscal and monetary initiatives taken by the Indian government and the Reserve Bank of India (RBI) helped stabilize financial market conditions, but the domestic macro-economic environment still remains challenging.

The overall performance of textile industry is badly affected due to lower realization both in export and domestic market. Disturbed power supply and skilled labor shortage in the region has worsened the position.

**B. INDUSTRY STRUCTURE AND DEVELOPMENT:**

Raw material costs have been increasing globally, coupled with a shortage of skilled workers. While a shift is taking place of textiles industries from China and Bangladesh to India, the industrial climate in India has also become adverse due to regular increases in input costs. Any further appreciation of the Rupee will adversely affect exports from India.

The major sub-sectors that comprise the textiles sector include the following:

- Cotton/Man-Made Fibre Textiles Mill Industry
- The Man-Made Fibre/Filament Yarn Industry
- The Wool and Woolen Textiles Industry
- The Sericulture and Silk Textiles Industry
- The Handlooms Textiles Industry
- The Handicrafts Textiles Industry
- The Jute and Jute Textiles Industry
- The Textiles Exports

India's textiles and clothing industry is one of the mainstays of the national economy. It is also one of the largest contributing sectors of India's exports worldwide.

**C. OPPORTUNITIES AND THREATS:**

There is good scope for growth for the textile industry as India's share in the global trade in textiles is weak compared to other countries. The free trade environment is a great opportunity for the Indian textile industry to increase its share in the global market. Chinese exports are slowing down on account of various factors inclusive of increase in domestic demand and rising costs. This is a good opportunity of which our textile industry should

make use but smaller countries like Bangladesh, Sri Lanka, Pakistan, Turkey and Vietnam etc. are becoming formidable challengers.

Lack of uninterrupted power, increased power costs, higher transaction costs, high cost of labor are hindering the progress. However, we are making all out efforts to cope with all these challenges by continuous efforts at cost reduction, process improvements, diversification of products and improving productivity by improving efficiencies.

#### **D. RISKS AND CONCERNS:**

The fluctuation in the currency especially against the dollar is becoming problematic for long term booking of orders. Cotton prices are increasing regularly as are other input costs including power and logistics. Natural Gas has become so much costlier that its use as a source of power has become prohibitive.

#### **E. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has a well-established framework of internal controls in all areas of its operations, including suitable monitoring procedures and competent and qualified personnel. In addition to statutory audit, the financial controls of the Company at various locations are reviewed by the Internal Auditors, who report their findings to the Audit Committee of the Board. The Audit Committee is headed by an Independent Director and this ensures independence of function and transparency of the process of supervision and oversight. The Committee meets to review the progress of the internal audit initiatives, significant audit observations and planning and implementation of follow up action required. The Company conducts its business with integrity and high standard of ethical behavior and in compliance with the laws and regulations that govern its business.

#### **F. HUMAN RESOURCES POLICIES:**

Your Company considers its human resources as its most valuable assets, among all other assets of the Company. It has been the policy of the Company to actuate the talent by providing opportunities to develop themselves within the organization. The Company continued to have maintained very cordial & harmonious relations with its employees.

#### **G. CAUTIONARY STATEMENT:**

Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking, considering the applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions, finished goods prices, raw materials costs and availability, fluctuations in exchange rates, changes in Government regulations and tax structure, economic developments within India and the countries with which the Company has business contacts.

The Company assumes no responsibility in respect of the forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

### RATIO ANALYSIS:

Sr. No.	Type Of Ratio	Formula	CY	PY	Change %	Remarks
1	Current Ratio	Current Assets/ Current Liabilities	0.69	0.55	25.45	*
2	Debt Equity Ratio	Total Debts/ Total Equity Shareholders	-3.65	-2.67	36.70	*
3	Debt Service Coverage Ratio	Earning available to Debt Service/ Debt Service	-	-	-	-
4	Return on Equity Ratio	Net Income/Shareholders Equity	0.37	0.06	516.66	*
5	Inventory Turnover Ratio	Sales/Average Inventory	-	-	-	-
6	Trade Receivables Turnover Ratio	Net sales/Average accounts receivables	3.29	3.04	8.22	-
7	Trade Payables Turnover Ratio	Net Credit Purchase /Average Trade Payable	-	-	--	-
8	Net Capital Turnover ratio	Net annual sales/ Avg working capital	-1.52	-1.78	14.66	-
9	Net Profit Ratio	Profit after tax/ Net Sales *100	-25.96%	-3.21%	708.72	*
10	Return On Capital Employed	EBIT/Capital Employed*100	37.08%	6.17%	500.97	*
11	Return on Investment	Profit after tax/Share Capital*100	-26.78	-2.18	1128.44	*

*	Increase in liability, decrease in profitability
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**By Order of the Board of Directors  
Blue Pearl Texspin Limited**

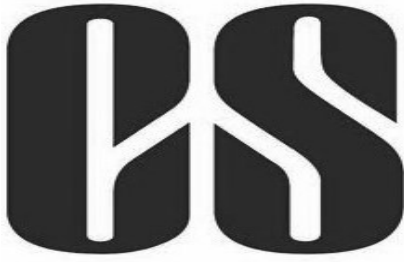
**Sd/-**

**Rishikumar**

**Date: 16<sup>th</sup> May, 2024  
Gosai**

**Place: Mumbai**

**Director DIN - 10218840**



***Dharti Patel & Associates,***

*Company Secretaries*

*01, Suvas Bunglows,*

*New C.G. Road,*

*Chandkheda,*

*Ahmedabad-382424*

*M: 7487033350, Email: [csdhartipatel@gmail.com](mailto:csdhartipatel@gmail.com)*

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024**

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

To,

The Members,

**BLUE PEARL TEXSPIN LIMITED**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BLUE PEARL TEXSPIN LIMITED (hereinafter called "The Company"). 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 limited 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 ended on 31<sup>st</sup> March, 2024, 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 and minute books, Forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2024, to the extent applicable provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made there under, as applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made there under;





***Dharti Patel & Associates,***

*Company Secretaries*

*01, Suvas Bunglows,*

*New C.G. Road,*

*Chandkheda,*

*Ahmedabad-382424*

*M: 7487033350, Email: [csdhartipatel@gmail.com](mailto:csdhartipatel@gmail.com)*

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- 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 there under 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') were applicable during the period: -
1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  4. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  5. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not applicable to the Company during the Audit Period**);
  6. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the Audit Period**);
  7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – (**Not applicable for the period under audit.**)





***Dharti Patel & Associates,***

*Company Secretaries*

*01, Suvas Bunglows,*

*New C.G. Road,*

*Chandkheda,*

*Ahmedabad-382424*

*M: 7487033350, Email: [csdhartipatel@gmail.com](mailto:csdhartipatel@gmail.com)*

**8. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998  
(Not applicable to the Company during the Audit Period.)**

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

- i) Secretarial Standards 1 and 2 as issued and revised by The Institute of Company Secretaries of India with effect from 1<sup>st</sup> October, 2017.
- ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and made effective from time to time

During the year under review, the Company in general has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards and Listing Obligations as mentioned elsewhere in this report subject to the following observations:

***1. Pursuant to Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 100% of the Promoters Shareholding is not in Demat Mode and 50,351(Fifty Thousand Three Hundred and Fifty One) Equity Shares of Rs. 10 each constituting 19.67 % held by Promoters are yet to be dematerialized.***

***2. Disclosures made by promoters under Regulation 30(2) and 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 were not provided.***

**We further report that:**

The Board of Directors of the Company is constituted with proper balance of Executive, Non-executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the year 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







***Dharti Patel & Associates,***

*Company Secretaries*

*01, Suvas Bunglows,*

*New C.G. Road,*

*Chandkheda,*

*Ahmedabad-382424*

*M: 7487033350, Email: [csdhartipatel@gmail.com](mailto:csdhartipatel@gmail.com)*

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obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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.

**Date: 18/05/2024**

**Place: Ahmedabad**

**For M/S Dharti Patel & Associates,  
Company Secretaries,**



**Dharti Patel**

**Proprietor**

**M. No.: F12801**

**C.P. No.:19303**

**UDIN: F012801F000395227**

**PEER REVIEW CERTIFICATE No.: 4617/2023**

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



***Dharti Patel & Associates,***

*Company Secretaries*

*01, Suvas Bunglows,*

*New C.G. Road,*

*Chandkheda,*

*Ahmedabad-382424*

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**ANNEXURE TO THE SECRETARIAL AUDITORS REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024.**

To,  
The Members,  
**BLUE PEARL TEXSPIN LIMITED**

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.



***Dharti Patel & Associates,***

*Company Secretaries*

*01, Suvas Bunglows,*

*New C.G. Road,*

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6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: 18/05/2024**

**Place: Ahmedabad**

**For M/S Dharti Patel & Associates,  
Company Secretaries,**

**Dharti Patel**

**Proprietor**

**M. No.: F12801**

**C.P. No.:19303**

**UDIN: F012801F000395227**

**PEER REVIEW CERTIFICATE No.: 4617/2023**

**Annexure III**  
**CFO CERTIFICATION**

To,  
The Board of Directors,  
**Blue Pearl Texspin Limited**

**I, Mr. Shrikrishna Baburam Pandey, CFO of the Company do hereby certify that:**

1. I have reviewed the financial statement and the cash flow statements for the year and that to the best of my knowledge and belief:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
  - b. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. They are, to the best of my 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.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps have taken or propose to take to rectify these deficiencies.
4. I have indicated to the auditors and the Audit Committee:
  - a. There are no Significant changes in internal control over the financial reporting during the year;
  - b. There have been no Significant changes in accounting policies during the year which are required to be disclosed in the notes to the financial statements; and
  - c. There have been no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

**For Blue Pearl Texspin Limited**  
**Sd/-**

**Date: 16<sup>rd</sup> May, 2024**  
**Pandey**  
**Place: Mumbai**  
**CFO**

**Shrikrishna Baburam**

**DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT**

I, Mr. Shrikrishna Baburam Pandey, CFO of the Company hereby declare that all Board members and Senior Management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Schedule V (D) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 for the year ended 31<sup>st</sup> March, 2024.

**For Blue Pearl Texspin Limited**  
**Sd/-**

**Date: 16<sup>rd</sup> May, 2024**  
**Pandey**  
**Place: Mumbai**  
**CFO**

**Shrikrishna Baburam**

**INDEPENDENT AUDITOR'S REPORT****To the members of Blue Pearl Texspin Limited****Opinion**

We have audited the standalone financial statements of **Blue Pearl Texspin Limited** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and loss, (changes in equity) and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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, and we do not provide a separate opinion on these matters.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)<sup>1</sup> and cash flows of the Company in accordance with<sup>1</sup> the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### Auditor's 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial Statements.

### Report on Other Legal and regulatory Requirements

1. As required by required by the Companies (Auditor's Report) Order,2020 ("the Order") issued by Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraph 3 & 4 of the Order.
2. As required by section 143(3) of the Act, we further 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 purpose of our Audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss Account, Cash Flow Statement and Statement of changes in Equity dealt with this report are in agreement with the books of Accounts;
  - (d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with relevant rules thereunder as amended;
  - (e) On the basis of written representation received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as the directors in terms of Section 164(2) of the Act;
  - (f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
  - (g) According to information and explanations given to us and based on our examination of the records of the Company, the Company had not paid/provided managerial remuneration hence requisite approvals mandated by the provisions of Sec 197 of the Act is not applicable;
  - (h) Based on our examination, the books of accounts are maintained manually, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

- (i) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014:

1. The Company does not have any pending litigation which would impact its financial position.
2. The company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
3. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education & Protection Fund. The question of delay in transferring such sums does not arise.
4. (a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("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 or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as 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 (iv)(a) and (iv)(b) contain any material mis-statement.

5. The company has not paid/declared any dividend during the years and hence compliance of section 123 of the Act is not applicable on such audit procedures as 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 (iv)(a) and (iv)(b) contain any material mis-statement.

**For B. Chordia & Co.**

Chartered Accountant

FRN: 121083W

Vikas Chordia

Partner

Membership No. 158536



Place: Surat

Date: 16/05/2024

**UDIN: 24158536BKECFN3269****ANNEXURE "A" TO THE AUDITOR'S REPORT**

On the basis of such checks as we considered appropriate and accordingly to the information and explanations given to us during the course of our audit, we report that:

S. No.	Particulars						Auditors Remark
(i)	(a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;						Yes
	(B) whether the company is maintaining proper records showing full particulars of intangible assets;						Not Applicable
	(b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;						Yes
	(c) whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below:-						Not Applicable
	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*	
	-	-	-	-	-	*also indicate if in dispute	
	(d) whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets						Not Applicable
	(e) whether any 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, if so, whether the company has appropriately disclosed the details in its financial statements						Not Applicable
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;						Yes

	(b) whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	Not Applicable
(iii)	<p>whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-</p> <p>(a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-</p>	<p>No</p> <p>No</p>
	(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;	Not Applicable
	(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;	Not Applicable
	(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	No
	(c) in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	Not Applicable
	(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	Not Applicable
	(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	Not Applicable
	(f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	No
(iv)	in respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof	Yes
(v)	in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules	Not Applicable

	made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;						
(vi)	whether maintenance of cost records has been specified by the Central Government under sub- section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;						Not Applicable
(vii)	(a) whether the company is regular in depositing 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 and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated						Yes
	(b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);						NA
(viii)	whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year						No
(ix)	(a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below						No
	Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any	
		*lender wise details to be provided in case of defaults to banks, financial institutions and Government.					
	(b) whether the company is a declared wilful defaulter by any bank or financial institution or other lender;						No
	(c) whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;						No
	(d) whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated						No
	(e) whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;						No
	(f) whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;						No

(x)	(a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	Not Applicable
	(b) whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	Not Applicable
(xi)	(a) whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;	No
	(b) whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	No
	(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	Not Applicable
(xii)	(a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;	Not Applicable
	(b) whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	Not Applicable
	(c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	Not Applicable
(xiii)	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards	Yes
(xiv)	(a) whether the company has an internal audit system commensurate with the size and nature of its business;	Yes
	(b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	Yes
(xv)	whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;	No
(xvi)	(a) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;	Not Applicable
	(b) whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934	Not Applicable
	(c) whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	Not Applicable
	(d) whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	Not Applicable
(xvii)	whether the company has incurred cash losses in the financial year and in the	Yes

	immediately preceding financial year, if so, state the amount of cash losses	CY 685617/- PY 71836/--
(xviii)	whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	No
(xix)	on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that 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;	Yes
(xx)	(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	Not Applicable
	(b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	Not Applicable
(xxi)	whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	Not Applicable

#### **ANNEXURE-B TO THE AUDITOR'S REPORT**

##### **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 **M/S Blue Pearl Texspin Limited** ("the Company") as on 31<sup>st</sup> March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

##### **MANAGEMENT RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the designs, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

##### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit

of Internal Financial Controls over Financial Controlling(the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls-both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India .Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the Audit to obtain responsible 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, testing and evaluating and design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the Company. (2) provide reasonable assurance that transaction 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 authorizations 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 internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **OPINION**

In our opinion ,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 31<sup>st</sup> March 2024, 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 B. Chordia & Co.**  
Chartered Accountant  
FRN: 121083W

Vikas Chordia  
Partner  
Membership No. 158536

Place: Surat  
Date: 16/05/2024

**UDIN: 24158536BKECFN3269**

**Independent Auditor's Report (Unmodified opinion) on Audited Standalone Quarterly Financial Results and Year to Date Results of Blue Pearl Texspin Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:**

To,

The Board of Directors,

**BLUE PEARL TEXSPIN LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly financial results of **BLUE PEARL TEXSPIN LIMITED** (the company) for the quarter ended 31st March, 2024 and the year to date results for the period from 1st April, 2022 to 31st March, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March, 2024 as well as the year to date results for the period from 1st April, 2022 to 31st March, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under



Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

**Other matters**

The statement includes the financial results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 and published unaudited year to date figures up to third quarter of the current financial year, which were subject to limited review by us.

**For B. Chordia & Co.**

Chartered Accountant

FRN: 121083W

Vikas Chordia

Partner

Membership No. 158536

Place: Surat

Date: 16/05/2024

**UDIN: 24158536BKECFN3269**

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BLUE PEARL TEXSPIN LIMITED  
BALANCE SHEET AS AT 31.3.2024

PARTICULARS		NOTE	Amt in hundred	
			CURRENT YEAR	PRE. YEAR
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant & Equipments	1		184.33	184.33
Capital Work in Progress			0.00	0.00
Intangible Assets			0.00	0.00
Instangible Assets under Development			0.00	0.00
<b>Financial Assets</b>				
Investments	2		0.00	0.00
Loans	3		0.00	0.00
Other Financial Assets	4		2,110.00	2,110.00
Other Non-current Assets	5		0.00	0.00
<b>Total Non-current Assets</b>			<b>2,294.33</b>	<b>2,294.33</b>
<b>Current Assets</b>				
Inventories			0.00	0.00
<b>Financial Assets</b>				
Investments			0.00	0.00
Trade Receivables	6		7,829.29	8,236.85
Cash & Cash Equivalents	7		38,999.85	8,913.46
Loans			0.00	0.00
Other Financial Assets			0.00	0.00
Other Current Assets			0.00	0.00
<b>Total Current Assets</b>			<b>46,829.14</b>	<b>17,150.31</b>
<b>Total Assets</b>			<b>49,123.47</b>	<b>19,444.64</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Capital	8		25,600.00	25,600.00
Other Equity	9		(44,086.53)	(37,230.36)
<b>Total Equity</b>			<b>(18,486.53)</b>	<b>(11,630.36)</b>
<b>Liabilities</b>				
<b>Non-current Liabilities</b>				
<b>Financial Liabilities</b>				
Lease Liabilities			0.00	0.00
Borrowings			0.00	0.00
Provisions			0.00	0.00
Deferred Tax Liabilities (Net)			0.00	0.00
Other Non-Current Liabilities			0.00	0.00
<b>Toal Non-current Liabilities</b>			<b>0.00</b>	<b>0.00</b>
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
Lease Liabilities			0.00	0.00
Borrowings	10		40,795.00	30,805.00
Trade Payables	11			
Total Outstanding dues of Micro & Small Ent			0.00	0.00
Total Outstanding dues other the above			0.00	0.00
Other Financial Liabilities			0.00	0.00
Other Current Liabilities	12		26,815.00	270.00
<b>Total Current Liabilities</b>			<b>67,610.00</b>	<b>31,075.00</b>
<b>Total Liabilities</b>			<b>67,610.00</b>	<b>31,075.00</b>
<b>Total Equity and Liabilities</b>			<b>49,123.47</b>	<b>19,444.64</b>

AS PER OUR REPORT OF EVEN DATE

FOR BLUE PEARL TEXSPIN LTD

FOR B CHORDIA &amp; CO

CHARTERED ACCOUNTANTS

SD/-

W.DIRECTOR-CFO-Shrikrishna Pandey

DIN:07192068

(VIKAS CHORADIA)

PARTNER

M.NO 158536

FRN.121083W

PLACE : Mumbai

DATE :16/05/2024

UDIN:

SD/-

DIRECTOR-MD-Rishikumar Gosai

DIN: 10218840

PLACE : Mumbai

DATE :16/05/2024

BLUE PEARL TEXSPIN LIMITED  
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31/3/2024

PARTICULARS	NOTE	Amt in hundred	
		CURRENT YEAR	PRE YEAR
<b>INCOME</b>			
Value of sales	13	26,413.41	22,345.36
<b>Revenue from operations</b>		26,413.41	22,345.36
Other Income	14	0.00	0.00
<b>Total Income</b>		26,413.41	22,345.36
<b>EXPENSES</b>			
Cost of Material Consumed		0	0
Purchase of Stock-in-trade		19,321.40	15,078.32
Changes in inventories of FG, WIP, Stock		0	0
Excise Duty & Service Tax		0	0
Employee benefit Expenses	15	2,640.00	2,040.00
Finance costs		0.00	0.00
Depreciation		0.00	0.00
Other expenses	16	11,308.18	5,945.40
<b>Total Expenses</b>		33,269.58	23,063.72
Profit Before Tax		(6,856.17)	(718.36)
Tax Expenses			
(1) Current Tax		0.00	0.00
(2) Deferred Tax		0.00	0.00
Profit for the year		(6,856.17)	(718.36)
Other Comprehensive Income			
Item that will not be re-classified to Profit & Loss		0.00	0.00
Income Tax related to above		0.00	0.00
Item that will be re-classified to Profit & Loss		0.00	0.00
Total Other Comprehensive income for the year (net)		0.00	0.00
Total Comprehensive income for the year		(6,856.17)	(718.36)
Earning per equity share			
(1) Basic		(2.68)	(0.28)
(2) Diluted		(2.68)	(0.28)

AS PER OUR REPORT OF EVEN DATE  
FOR B CHORDIA & CO  
CHARTERED ACCOUNTANTS

FOR BLUE PEARL TEXSPIN LTD

(VIKAS CHORADIA)  
PARTNER  
M.NO 158536  
FRN.121083W  
PLACE : Mumbai  
DATE :16/05/2024  
UDIN:

SD/-  
W.DIRECTOR-CFO-Shrikrishna Pandey  
DIN:07192068  
  
SD/-  
DIRECTOR-MD-Rishikumar Gosai  
DIN: 10218840  
PLACE : Mumbai  
DATE :16/05/2024

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BLUE PEARL TEXSPIN LIMITED  
NOTES TO BALANCE SHEET & PROFIT & LOSS STATEMENT

PARTICULARS	Amt in hundred	
	CURRENT YEAR	PRE YEAR
<b>NOTE-2</b>		
<u>INVESTMENTS</u>		
Inbestments in Shares	0.00	0.00
	0.00	0.00
<b>NOTE-3</b>		
<u>LOANS</u>		
Loans & Advances	0.00	0.00
	0.00	0.00
<b>NOTE-4</b>		
<u>OTHER FINANCIAL ASSETS</u>		
Deposit	2,110.00	2,110.00
	2,110.00	2,110.00
<b>NOTE-5</b>		
<u>OTHER NON-CURRENT ASSETS</u>		
Pre-operative Expenses	0.00	0.00
	0.00	0.00
<b>NOTE-6</b>		
<u>TRADE RECEIVABLE</u>		
Sundry Debtors	7,829.29	8,236.85
	7,829.29	8,236.85

Trade receivable ageing Schedule 31.03.2024

	>1 year	1-2 years	2-3 years	< 3 years	Total
Undisputed Trade recevables-Considered God	7,829.29	0.00	0.00	0.00	7,829.29
Undisputed Trade recevables-Significant risk	0.00	0.00	0.00	0.00	0.00
Undisputed Trade recevables-Credit impaires	0.00	0.00	0.00	0.00	0.00
Disputed Trade recevables-Considered God	0.00	0.00	0.00	0.00	0.00
Disputed Trade recevables-Significant risk	0.00	0.00	0.00	0.00	0.00
Disputed Trade recevables-Credit impaires	0.00	0.00	0.00	0.00	0.00
Total	7,829.29	0.00	0.00	0.00	7,829.29
	>1 year	1-2 years	2-3 years	< 3 years	Total
Trade receivable ageing Schedule 31.03.2023					0
Undisputed Trade recevables-Considered God	6,931.96	1,304.89	850.01	0.00	9,086.86
Undisputed Trade recevables-Significant risk	0.00	0.00	0.00	0.00	0.00
Undisputed Trade recevables-Credit impaires	0.00	0.00	0.00	0.00	0.00
Disputed Trade recevables-Considered God	0.00	0.00	0.00	0.00	0.00
Disputed Trade recevables-Significant risk	0.00	0.00	0.00	0.00	0.00
Disputed Trade recevables-Credit impaires	0.00	0.00	0.00	0.00	0.00
Total	6,931.96	1,304.89	850.01	0.00	9,086.86

**NOTE-7**

CASH & CASH EQUIVALENTS

Cash on Hand	10,821.54	6,983.84
Balance with Bank in Current A/c	28,178.31	1,929.62
	38,999.85	8,913.46

**NOTE-8**

EQUITY

AUTHORISED SHARE CAPITAL

10000000 Equity shares of Rs.10/- Each	1,000,000.00	1,000,000.00
	1,000,000.00	1,000,000.00

ISSUED,SUBSCRIBED & PAID UP SHARE CAPITAL

256000 equity Shares Of Rs10/- Each	25,600.00	25,600.00
	25,600.00	25,600.00

RECONCILAITION OF SHARES OUTSTANDING	EQUITY (OF RS 10/-)	EQUITY (OF RS 10/-)
SHARES OUTSTANDING AT THE BEGINNING OF YEAR	256,000	256,000
SHARES ISSUED DRING THE YEAR	0	0
SHARES BOUGHT BACK DURING THE YEAR	0	0
SHARES OUTSTANDING AT THE END OF YEAR	256,000	256,000

Details of shares held by shareholders holding  
more than 5% of the aggregate shares in the  
company

	% Held CY	% Held PY	NO OF SHARES	NO OF SHARES
E-Wha Foam Korea CO	19.54	19.54	50,033	50,033

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THE COMPANY HAS ONE CLASS OF EQUITY SHARES HAVING PAR VALUE OF RS.10/- EACH.

EACH SHAREHOLDER IS ELIGIBLE FOR ONE VOTE PER SHARE HELD.

NO SHARES WERE ALLOTTED OTHER THAN CASH, BONUS FOR LAST FIVE YEARS

NO SHARES WERE BOUGHT BACK FOR LAST FIVE YEARS

<b>Details of shares held by promoters holding</b>	<b>Change %</b>	<b>CY</b>	<b>PY</b>	<b>CY</b>	<b>PY</b>
Nijal Navinchandra Shah	0.00	0.13	0.13	327	327
Nijal N Shah	0.00	0.00	0.00	1	1
E-Wha Foam Korea CO	0.00	19.54	19.54	50,023	50,023

**NOTE-9**

**OTHER EQUITY**

**A. PROFIT & LOSS A/C**

OPENING BALANCE	(37,230.36)	(36,512.00)
ADD:CURRENT YEAR PROFIT/(LOSS)	(6,856.17)	(718.36)
LESS: ADJUSTMENTS OF EARLIER YEARS	0.00	0.00
CLOSING BALANCE	(44,086.53)	(37,230.36)

**NOTE-10**

**SHORT TERM BORROWINGS**

Intercompany Deposit	1,795.00	22,805.00
From Directors	39,000.00	8,000.00
	40,795.00	30,805.00

**NOTE-11**

**TRADE PAYABLE**

Sundry Creditors For Supplies & Services	0.00	0.00
	0.00	0.00

**Trade Payable ageing Schedule 31.03.2024**

	>1 year	1-2 years	2-3 years	< 3 years	Total
MSME	0	0	0	0.00	0.00
Other	0	0	0	0.00	0.00
Disputes Dues-MSME	0	0	0	0.00	0.00
Disputes Dues-Others	0	0	0	0.00	0.00
Total	0	0	0	0.00	0.00

**Trade Payable ageing Schedule 31.03.2023**

	>1 year	1-2 years	2-3 years	< 3 years	Total
MSME	0	0	0	0.00	0.00
Other	0	0	0	0.00	0.00
Disputes Dues-MSME	0	0	0	0.00	0.00
Disputes Dues-Others	0	0	0	0.00	0.00
Total	0	0	0	0.00	0.00

**NOTE 12**

**OTHER CURRENT LIABILITIES**

Advance Received	26,250.00	0.00
Provision for Expenses	565.00	270.00
	26,815.00	270.00

**NOTE-13**

**VALUE OF SALES**

SALES & OTHER OPERATING INCOME	26,413.41	22,345.36
	26,413.41	22,345.36

**NOTE-14**

**OTHER INCOME**

INTEREST RECEIVED	0.00	0.00
	0.00	0.00

**NOTE-15**

**EMPLOYEE BENEFIT EXPENSES**

SALARIES	2,640.00	2,040.00
	2,640.00	2,040.00

**NOTE-15**

**OTHER EXPENSES**

AUDIT FEES	295.00	150.00
PROFESSIONAL FEES	295.00	795.00
BSE FEES	9,510.80	3,540.00
CDSL/NSDL/RTA	342.02	794.37
ACCOUNTING CHARGES	150.00	60.00
PRINTING & STATIONERY	401.58	312.96
BANK CHARGES	1.91	2.48
POSTAGE & GENERAL EXPS	311.87	290.59
	11,308.18	5,945.40

## 32nd ANNUAL REPORT 2023-2024

## BLUE PEARL TEXSPIN LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 MARCH 2024

Amt in Hundreds

Particulars	Year Ended	
	31-Mar-24	31-Mar-23
<b>A. CASH FLOW FROM OPERATING ACTIVITY</b>		
Profit before Taxation	(6856.17)	(718.36)
Adjustment for:		
Depreciation	0.00	0.00
Operating Profit before working capital changes	<b>(6856.17)</b>	<b>(718.36)</b>
<b>Changes in working capital :-</b>		
Increase/(Decrease) in trade payables	0.00	0.00
Increase/(Decrease) in other current liabilities	26545.00	50.00
Increase/(Decrease) in short term provision	0.00	0.00
Increase/(Decrease) in other Long-term borrowings	0.00	0.00
Increase/(Decrease) in other short-term borrowings	0.00	0.00
(Increase)/Decrease in trade receivables	407.56	(1784.66)
(Increase)/Decrease in inventories	0.00	0.00
(Increase)/Decrease in other Financial Assets	0.00	(2110.00)
(Increase)/Decrease in Long Term loans and advances	0.00	0.00
(Increase)/Decrease in Short Term loans and advances	0.00	0.00
Increase/(Decrease) in Deffered tax	0.00	0.00
Increase/(Decrease) in last year provision	0.00	0.00
Cash generated from Operations	<b>26952.56</b>	<b>(3844.66)</b>
Less:- Taxes paid (For previous year)	<b>20096.39</b>	<b>(4563.02)</b>
<b>Net Cash generated from operations before extraordinary items</b>	<b>20096.39</b>	<b>(4563.02)</b>
Extraordinary items	0.00	0.00
<b>Net Cash generated from operating activities</b>	<b>( A ) 20096.39</b>	<b>(4563.02)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITY</b>		
Fixed Asset Purchased	0.00	0.00
<b>Net Cash generated from Investing activities</b>	<b>( B ) 0.00</b>	<b>0.00</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITY</b>		
Increase/(Decrease) in Long Term Borrowing	9990.00	5000.00
Increase/(Decrease) in Share capital	0.00	0.00
<b>Net Cash generated from Financing activities</b>	<b>( C ) 9990.00</b>	<b>5000.00</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>30086.39</b>	<b>436.98</b>
<b>CASH &amp; CASH EQUIVALENTS, AT THE BEGINNING OF YEAR</b>	<b>8913.46</b>	<b>8476.48</b>
<b>CASH &amp; CASH EQUIVALENTS, AT THE END OF YEAR</b>	<b>38999.85</b>	<b>8913.46</b>

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS) - 3 on "Cash Flow Statements".

As per out report of even date attached

For & Behalf of the Borad  
BLUE PEARL TEXSPIN LTD

FOR B CHORDIA & CO  
CHARTERED ACCOUNTANTS

DIRECTOR-MD-Rishikumar Gosai  
DIN: 10218840

(VIKAS CHORADIA)  
PARTNER  
M.NO 158536  
FRN.121083W  
PLACE : Mumbai  
DATE :16/05/2024  
UDIN:

W.DIRECTOR-CFO-Shrikrishna Pandey  
DIN: 07035767  
PLACE : Mumbai  
DATE :16/05/2024

**32nd Annual Report 2023-2024****BLUE PEARL TEXSPIN LIMITED****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.24**

PARTICULRAS	NOTE	Amt in Hundreds	
		CURRENT YEAR	PRE YEAR
<b>A. EQUITY SHARE CAPITAL</b>			
Balance at the beginning		25,600.00	25,600.00
Changes during the year		0.00	0.00
Balance at the end of reporting period		25,600.00	25,600.00
<b>B.OTHER EQUITY</b>			
<u>RESERVES &amp; SURPLUS</u>			
A. GENERAL RESERVES			
Balance at the beginning		0.00	0.00
Changes during the year		0.00	0.00
Balance at the end of reporting period		0.00	0.00
B. RETAINED EARNING			
Balance at the beginning		(37,230.36)	(36,512.00)
Changes during the year		(6,856.17)	(718.36)
Balance at the end of reporting period		(44,086.53)	(37,230.36)
	TOTAL	(44,086.53)	(37,230.36)

AS PER OUR REPORT OF EVEN DATE  
FOR B CHORDIA & CO  
CHARTERED ACCOUNTANTS

FOR BLUE PEARL TEXSPIN LTD

DIRECTOR-MD-Rishikumar Gosai  
DIN: 10218840

(VIKAS CHORADIA)  
PARTNER  
M.NO 158536  
FRN.121083W  
PLACE : Mumbai  
DATE :16/05/2024

W.DIRECTOR-CFO-Shrikrishna Pandey  
DIN: 07035767  
PLACE : Mumbai  
DATE :16/05/2024



**32nd ANNUAL REPORT 2023-2024**

**N O T E -1 F I X E D A S S E T S :**

STATEMENT OF DEPRECIATION FOR THE YEAR ENDED ON 31.03.2024 (AS PER THE COMPANIES ACT)

SR. NO.	PARTICULARS	GROSS BLOCK		DEPRICIATION			NET BLOCK	
		AS ON 01.04.23	ADD/DEL DURING THE YEAR	TOTAL AS ON 31.03.24	AS ON 01.04.23	DURING THE YEAR	TOTAL AS ON 31.03.24	AS ON 31.03.24 01.04.23
1	COMPUTER	3686.65	0	3686.65	3502.32	0	3502.32	184.33
			0					
	TOTAL	3686.65	0	3686.65	3502.32	0	3502.32	184.33
	PREVIOUS YEAR	3686.65	0	3686.65	3502.32	0	3502.32	184.33

NO IMPAIRMENT/REVALATION WERE DONE IN LAST FIVE YEARS