

TRANSCRIPT OF 63RD ANNUAL GENERAL MEETING OF RESINS AND PLASTICS LIMITED HELD ON THURSDAY, 8TH AUGUST, 2024 AT 10.30 A.M. AT KILACHAND CONFERENCE ROOM, 3RD FLOOR, IMC CHAMBER OF COMMERCE AND INDUSTRY, IMC MARG, CHURCHGATE - 400 020

Total members present: 26 (including Members, Proxies and Authorised Representatives).

Shri Rupen Choksi: Good Morning Ladies & Gentlemen. I extend a hearty welcome to all of you present here at the 63rd Annual General Meeting of the Shareholders of the Company. I am the Managing Director and Member of the Stakeholders Relationship Committee. I would now introduce my colleagues on the dais - Smt. Dipika Vakil – Director, Shri Jalaj Dani - Director, Smt. Hemangi Modi – Director, Smt. Nina Kapasi – Director, Shri Atul Bansal – Director. Shri Mitesh Dhaliwala - Representative of Parikh & Associates, Company Secretaries, Scrutinizer & Secretarial Auditor. Shri Himanshu Kishnadwala - Representative of CNK & Associates LLP, Chartered Accountants, Statutory Auditors.

Before we move ahead with the proceedings, we express our heartfelt condolences on the sad demise of beloved Shri Ashwin S. Dani, Promoter Director, Chairman of the Stakeholder Relationship Committee and Member of Nomination and Remuneration Committee of the Company, who passed away on 28th September 2023. He was associated with the Company since 13th January 1970. We appreciate his valuable contribution, professional guidance and its positive impact on the Company.

I would also like to place on record the appreciation for the valuable services and the contribution made by **Shri Dhiren P. Mehta & Shri Chetan S. Thakkar**, towards the growth of the Company, who have retired after expiry of 10 years on 31st March 2024.

Now may I request Smt. Dipika A. Vakil to take the Chair and proceed further.

Smt. Dipika A. Vakil: I am informed that the requisite quorum is present & I call the meeting to order.

The Notice convening the 63rd Annual General Meeting, Annual Report for the Financial Year ended 31st March 2024, containing the Audited Financial Statements along with the Auditor's Report thereon and Reports of the Board of Directors, E-voting Instructions & Ballot Form details have been with you for quite some time. The Notice of AGM along with the Annual Report was sent only through Electronic Mode to all the Shareholders whose email ids were registered with the Company / RTA / Depositories as per the Circulars issued by MCA. With your kind permission, I take the same as read.

For the information of the shareholders, the Company has received 19 Corporate Representations in respect of 20,90,842 Equity Shares representing 50% of the total Equity Share Capital of the Company.

I am pleased to inform you that the necessary Registers required to be kept open at the AGM pursuant to the Companies Act, 2013, are now open and accessible to the Members during the continuance of this Meeting.

The Statutory Auditors, CNK & Associates LLP and Secretarial Auditors, Parikh & Associates, have expressed unqualified opinions in their respective audit reports for the FY 2023-24. There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company, as well as Secretarial and Corporate Compliances on the part of your Company and accordingly these reports are not required to be read at this meeting.

I wish to place before you the highlights of the performance of your Company for the financial year ended 31st March, 2024.

COMPANY PERFORMANCE:

The sales value during FY 2023-24 was Rs. 257.51 Crs as against Rs. 251.59 Crs of the previous year, an overall growth of 2.35%.

The Profit After Tax of the Company for the current year is Rs. 11.57 Crs against Rs. 9.81 Crs in the previous year, a growth of 17.94%.

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the FY 2023-24 and the date of this meeting.

DIVIDEND & RESERVES:

Your Directors have recommended a Dividend of Rs. 7.00/- (Rupees Seven Only) per Equity Share of Rs.10/- each. Out of the profits of the FY 2023-24, a sum of Rs. 1.60 Crs. has been transferred to the General Reserve. With this transfer, the Capital and Reserves stood at Rs. 107.99 Crs.

MANAGEMENT DISCUSSION AND ANALYSIS

During the FY 2023-24, your Company has increased its volume sales by 21% and achieved a marginal revenue growth of 3% primarily due to the reduction in the inflationary pricing by 15%.

FY 2023-24 has been challenging as the prevailing geopolitical conflict has affected the global economy. There has been a marginal increase in the freight rates along with longer sailing days. Major economies like North America, Europe and China are struggling to grow and hence big chemical manufacturers have seen a downsizing of their capacities, resulting into reduced supplies and volatility in the raw material prices. This has led the Indian resin manufacturers to focus on the domestic market over exports resulting in higher competition and a fight for larger market share. It has had an impact on the profitability of the chemical industry at large and your Company too was a victim of this. Despite all these challenges, your Company focused on improving its manufacturing efficiency to maintain a growth in profits. There have also been tremendous efforts to bring about customer delight and improve the overall service levels for the customers. A strategic approach to purchase, supply chain, creditors and debtor management too has helped your Company sail through this tough year.

Your Company has also invested resources in developing a young talent pool to have the readiness for accelerated growth in the future years. There has also been tremendous work done on preparing a plan for augmenting the capacities which will support robust volume growth for the future.

Overall, it has been a good year for the Company in terms of sales volume growth, market penetration and strengthening the integrated management business processes.

An electronic voting facility was provided to the shareholders entitled to cast their vote at the Annual General Meeting, as per the applicable provisions of Companies Act, 2013 and in the manner as prescribed under the Companies (Management and Administration) Rules, 2014.

The electronic voting period commenced on 3rd August, 2024, 9.00 a.m. and the facility was available to the shareholders till 7th August, 2024, 5.00 p.m.

Shri P. N. Parikh or failing him Shri Mitesh Dhaliwala of Parikh & Associates, Practicing Company Secretaries, are appointed as the Scrutinizer for the scrutiny of the votes cast electronically.

We, as a Company, are committed to follow the best practices and would like to continue the tradition of our Company to provide an opportunity to vote to the shareholders present here who have not cast their votes using the e-voting platform. As per the applicable provisions of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the voting at the Annual General Meeting shall be conducted by way of ballots in respect of all the resolutions set out in item nos. 1 to 7 of the Notice convening the Annual General Meeting.

I will now move all the resolutions and thereafter invite the shareholders to speak or raise queries on the Agenda set out in the notice. Members may kindly note that since the Company has provided e-voting facility, proposing and seconding of resolutions is not required.

We now take up the resolutions as set forth in the Notice. The business as specified in the Notice of the AGM are:

Agenda item 1: Resolution pertaining to Adoption of the Accounts for the Financial Year ended on 31st march, 2024.

Agenda item 2: Resolution pertaining to declaration of dividend @ Rs.7.00 (70%) per equity share for the Financial Year 2023-24.

I request Shri Rupen Choksi to Chair the meeting for the next item of the Agenda since it pertains to my re-appointment:

Shri Rupen Choksi occupied the Chair.

Agenda item 3: Resolution pertaining to re-appointment of Smt. Dipika Amar Vakil (DIN: 00166010) as Non-Executive director who retires by rotation and, being eligible, offers herself for re-appointment.

Shri Rupen Choksi handed over the Chair back to Smt. Dipika Vakil.

Agenda item 4: Resolution pertaining to ratification of payment of remuneration to the Cost Auditors, M/s. Kishore Bhatia & Associates to conduct the audit of the Cost Records for the Financial Year 2024-25.

Agenda item 5: Resolution pertaining to appointment of Smt. Nina Pradip Kapasi (DIN: 02856816) as independent director of the company.

Agenda item 6: Resolution pertaining to appointment of Shri Jalaj Ashwin Dani (DIN:00019080) as director of the company.

Agenda item 7: Resolution pertaining to appointment of Shri Atul Avadh Bansal (DIN:00133434) as Independent Director of the company.

Before formally ordering voting by ballot, I suggest that those of you, who want to ask questions or make comments or give suggestions on the Agenda items as set out in the Notice convening this 63rd Annual General Meeting, may come forward one by one.

In the interest of all the shareholders present here, I request you to restrict your questions to the pertinent points and be brief.

The speakers are requested to please furnish their name and Folio / ID.

I, **Shri Ashish Choksi** (DP ID No. IN30012610224137 holding 46,320 shares), asked about the Dividend Payout Ratio.

Shri Rupen Choksi replied: Dividend Payout ratio is 25%

Smt. Dipika Vakil :

I want to thank you all for your participation and for your constructive suggestions / comments.

I hereby declare voting by way of ballots in respect of all the resolutions as set out in Item Nos 1 to 7 of the Notice convening this Annual General Meeting.

Shri P. N. Parikh or failing him Shri Mitesh Dhaliwala, Practicing Company Secretaries, of Parikh & Associates, has been appointed to scrutinize the voting by ballot process.

The results of voting on each resolution shall be determined by adding the votes by ballot in favour or against a resolution with the electronic votes cast in favour or against the same resolution, as the case may be. I request those shareholders who have already cast their votes electronically through the e-voting platform not to participate in the voting by ballot process.

Further, I hereby authorize Smt. Sunita Satpalkar, the CFO, to declare the result of the voting and place the results on the website of the Company. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes. The results of voting shall be declared today by 5 pm at the Registered Office of the Company. The results shall be uploaded on the Company's website, www.resplast.com and shall also be available on the Notice Board at the Registered Office of the Company.

Shri P. N. Parikh or failing him Shri Mitesh Dhabliwala, Scrutinizer appointed for voting by ballot process, to take over the proceedings.

The shareholders who have not cast their votes through e-voting earlier are requested to cast their votes, in favour or against the resolutions, through the ballot papers provided to them in the ballot boxes placed at the entrance of the meeting hall. A member can opt for only one mode of voting i.e. either through remote e-voting or by Ballot. If a member casts vote by both modes, then voting done through remote e-voting shall prevail and the ballot shall be treated as invalid.

There was no one who voted through Ballot Paper.

I would like to thank my colleagues on the Board and our employees at all levels for their contributions. I also thank our customers, suppliers and Bankers for their continuous support and co-operation.

Last but not the least, Ladies and Gentlemen; I thank each one of you for making it convenient to attend this Annual General Meeting.

Shri Rupen Choksi:

Thank you all for attending the meeting and I hereby declare the proceedings as closed.