

TRANSCRIPT OF THE 60TH ANNUAL GENERAL MEETING OF RESINS AND PLASTICS LIMITED HELD ON TUESDAY, THE 7TH SEPTEMBER, 2021 11 A.M. THROUGH VIDEO CONFERENCING (“WEBEX APP”)

The requisite quorum being present to conduct the proceedings through video conference of this meeting, the Chairman called this meeting to order.

The Chairman greeted and welcomed the Members present at the 60th Annual General Meeting and informed the participation of Members through Video Conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013 and after ascertaining the requisite quorum present through Video Conference, Shri Abhay A. Vakil, The Chairman, called the Meeting to order.

The Chairman further informed that the meeting is being held through audio - video conference mode in accordance with the circular issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI). The Company had taken all feasible efforts under the circumstances to enable members to participate through video conference and vote during the AGM.

The Chairman thereafter, introduced the Directors participating in the Meeting through video conferencing. The attendance of Representatives of M/s. CNK & Associates, Chartered Accountants, Statutory Auditors and Mr. Mitesh Dhaliwala, Scrutiniser, of M/s. Parikh & Associates, was also acknowledged by the Chairman.

On request by the Chairman, Mrs. Sunita Satpalkar, CFO, then provided general instructions to the members regarding participation in the meeting. She, inter alia, informed the members that the Documents/Registers which are statutorily required to be kept open were available electronically for inspection by the members during the AGM.

Thereafter, the Chairman apprised the members present that the Company has been able to increase the profitability due to timely purchase of raw materials in the uncertain and volatile market, bringing in further improvement in yields and changes in product mix. The raw material prices witnessed high volatility and continuous increased trend during the year. With close monitoring of raw material and demand along with timely purchase, we were able to improve our profitability during FY 2020-21.

The sales value during FY 2020-21 was Rs. 145.31 Crs as against Rs. 138.55 Crs during previous year, an overall growth of 5%.

The Profit After Tax for the current year is Rs 11.68 Crs as against Rs 8.57 Crs in the previous year 2019-20, an overall growth of 36%.

The Board considers the performance of the Company as reasonable in these challenging market conditions during the FY 2020-21.

In the current Financial Year, manufacturing improvement, higher production, reduce wastages, improve quality standards, increased sales with a focus on Polyamide, Acrylics and Polyester, strengthen R&D towards existing products and new products with value added contribution, generate alternate supplier and low cost sources, improve safety compliance and roll out EHS drive within organization, would be the major thrust areas.

Finally, on behalf of the Board, I would like to thank all our employees, customers, suppliers, government authorities, banks and stakeholders for their continued confidence, support and trust.

The Chairman ends his address to the shareholders and continued with the further proceedings of the Meeting.

The Notice convening the AGM and the Annual Report of the Company for the financial year ended 31st March, 2021, were taken as read as the same were already circulated to the members.

The Chairman further informed the members that:

- I. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Members were provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The facility of casting votes by a member using remote e-voting system before the Meeting as well as remote e-voting during the AGM, was provided by NSDL.

The e-voting facility was provided by the Company which commenced from Wednesday, 1st September, 2021 (9:00 am) and ended on Monday, the 6th September, 2021 (5:00 pm) with cut-off date for determining shareholders, being i.e. Tuesday, the 31st August, 2021.

- II. Members who had not cast their votes and who were participating in the meeting had an opportunity to cast their votes during the meeting through the e-voting system provided by NSDL. Members could click on the "Vote" tab on their screen to avail this feature. Members were requested to refer to instructions provided in the notice or appearing on the video conference page, for a seamless participation. In case members faced any difficulty, they could reach out on the helpline numbers.
- III. The Chairman informed that the Company had received request from a member to register him as a speaker at the meeting. Accordingly, the floor would be kept open for the member to ask questions or express his views. The moderator was requested to facilitate this session once the Chairman opens the floor for question and answers. .

The member who had registered himself in advance as speakers at the AGM, were requested to raise his queries on the Agenda Items as set out in the Notice convening the 60th AGM of the Company.

Shri P.P. Zibi Jose a member registered himself as a speaker for the meeting was placed on the panel. He enquired about the present Capex or expansion plan of the company and vision of the company to achieve Rs 500 Crs turnover.

The Chairman informed that presently company is focusing on optimizing the existing production capacity throughout all the plants. Surplus funds have been invested in short term investment plans and will be used at a suitable time.

The Chairman then explained the objectives of the resolutions and read out the resolutions listed in the Notice of the Annual General Meeting one by one.

Sr. No.	Description	Resolution Required (Ordinary / Special)
1.	Adoption of Audited Financial Statements of the Company for the financial year ended 31st March 2021.	Ordinary
2.	Declaration of dividend on Equity Shares for the FY 2020-21	Ordinary
3.	Re-appointment of Shri Ashwin S. Dani DIN : 00009126) who retires by rotation and is eligible for re-appointment	Ordinary
4.	Ratification of payment of remuneration to Cost Auditor; M/s.Kishore Bhatia & Associates for the FY 2021-22	Ordinary
5.	Adoption of new set of Articles of the Company.	Special

ITEM NO.1

ADOPTION OF THE ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

Following Resolution was passed with requisite majority:

“RESOLVED THAT the Audited Balance Sheet as at 31st March, 2021 and the Profit and Loss Account of the Company for the year ended 31st March, 2021 together with the reports of the Board of Directors and Auditors thereon, be and are hereby approved and adopted.”

ITEM NO.2

DECLARATION OF DIVIDEND @ Rs.5.50 (55%) PER EQUITY SHARE FOR THE FINANCIAL YEAR 2020-21

Following Resolution was passed with requisite majority:

“**RESOLVED THAT** the dividend for the year ended 31st March, 2021 @Rs.5.50 per equity share (55%) on 41,72,300 equity shares of Rs.10/- each, be and is hereby approved for payment to the equity shareholders of the Company whose names appear on the Register of Members as on 31st August, 2021.”

FURTHER RESOLVED THAT the dividend warrants / demand drafts be posted within 30 days hereof to the members who are entitled to receive the payment.”

ITEM NO. 3

RE-APPOINTMENT OF SHRI ASHWIN S. DANI (DIN: 00009126) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

Following Resolution was passed with requisite majority:

“**RESOLVED THAT** Shri Ashwin S. Dani (DIN: 00009126), who retires by rotation under Article 121 of the Articles of Association of the Company, be and is hereby re-appointed as a Director of the Company.”

ITEM NO.4

RATIFICATION OF PAYMENT OF REMUNERATION TO THE COST AUDITORS

Following Resolution was passed with requisite majority:

“**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby ratifies the payment of remuneration of Rs.1,30,000/- (Rupees One Lakh Thirty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses to M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai, (Firm Registration No.00294) who have been appointed as Cost Auditors to conduct the audit of the cost records for the financial year 2021-22.”

ITEM NO.5

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY

Following Resolution was passed with requisite majority:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the new set of Articles of Association of the Company in terms of the draft placed before the meeting be and is hereby approved as the Articles of Association of the Company in substitution for, and to the exclusion of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorised to take such other necessary steps as may be required to implement the above.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds, matters and things as may be necessary for the purpose of giving effect to this Resolution.”

The Chairman authorised Smt. Sunita Satpalkar, the CFO, to receive the scrutinizers report and declare the result of the voting and place the results on the website of the Company www.resplast.com at the earliest. He also informed that the results shall also be placed on the website of NSDL i.e. www.evoting.nsdl.com.

The Chairman, thereafter, thanked all the members for their participation at the AGM and for their constructive suggestions and observations. He informed the members that voting on the NSDL platform would continue for another 15 minutes to enable the members to cast their votes and thereafter the meeting was concluded by the Chairman.

VOTE OF THANKS

The proceedings of the 60th Annual General Meeting of the Company ended, with Vote of Thanks to the Chair at 11.45 am
