

Mitsuchem Plast Ltd.

(Formerly known as Mitsu Chem Pvt. Ltd.)

329, Gala Complex, Din Dayal Upadhyay Road,
Mulund (W), Mumbai - 400 080, Maharashtra, INDIA.

T : + 91 22 25920055 F : + 91 22 25920077

E : mcpl@mitsuchem.com W : www.mitsuchem.com

CIN : L25111MH1988PLC048925



Transcript of 32nd Annual General Meeting of Mitsu Chem Plast Limited held at 4.00 p.m. on September 9, 2020

Ms. Drishti Thakker – Company Secretary and Compliance Officer:

Good Afternoon everyone, I Drishti Thakker, Company Secretary and Compliance Officer of Mitsu Chem Plast Limited is pleased to welcome you to the 32nd Annual General Meeting of the Company. Due to the corona virus concerns, lockdowns and the social distancing norms, we are for the first time holding the AGM of the Company through video conference. This is in compliance with the directions of the Ministry of Corporate Affairs (MCA). All the members who have joined this AGM are by default placed on mute mode by the host to avoid any disturbances arising from any background noise and to ensure smooth and seamless conduct of the meeting.

I now handover the proceedings to our Chairman. Thank you.

Mr. Jagdish Dedhia- Chairman and Whole-Time Director:

Good afternoon, I welcome all the shareholders to the 32nd Annual General Meeting of the Company. As the requisite quorum is present I now call the meeting to order. I would now introduce you to my fellow Board members:

1. Mr. Sanjay Dedhia, Managing Director
2. Mr. Manish Dedhia, Managing Director and CFO
3. Mr. Dilip Gosar, Independent Director, Chairman of Audit and Stakeholder's Relationship Committee
4. Mr. Ashish Doshi, Independent Director, Chairman of Nomination and Remuneration Committee
5. Ms. Neha Huddar, Additional Independent Director

Since there is no physical attendance of the members, the requirement of the appointing proxies is not applicable. The registers as required under Companies Act, 2013 are open for inspection. Since the notice is already circulated to all members, I take the notice convening the meeting as read. The Auditors Report on the financial statements do not contain any qualification, reservation, adverse remark or disclaimer. The Secretarial Audit Report of the Company for the financial year March 31, 2020 do not contain any qualification, reservation or disclaimer and the remark made thereunder is self explanatory and do not need any further explanation. Accordingly, the reports are not required to be read out as provided in the Companies Act, 2013.

Now I would like to begin with my formal address to the shareholders.

Manufacturing Units

Unit-I: N-83/84, MIDC, Tarapur,
Boisar, Dist. Palghar -401506,
Maharashtra.

Unit-II: J-237, MIDC, Tarapur,
Boisar, Dist. Palghar -401506,
Maharashtra.

Unit-III: Plot No. 24/11, 24/12, 24/15, 24/8B & 25/1,
Village-Talavali (Lohop) , Post: Majgaon,
Opp. Birla Carbon Ind-P Ltd., Tal. Khalapur,
Dist: Raigad, Pin: 410220, Maharashtra, India.

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In the past few months, the outbreak of the COVID-19 pandemic has developed rapidly in the global crisis. In such an unforeseen scenario your Company has prioritized the health and safety of its employees. While at the same time, meeting the customers demand on time and contributed to help communities in India.

After completing the mandatory years of listing requirement, along with all other statutory capital requirements, it gives me immense pleasure to inform you that your Company has migrated to the main board of BSE platform with effect from May 27, 2020. We are sure this will improve liquidity and bring in a new set of investors to the Company's fold. Further, I am pleased to inform you that today, Mitsu has completed 4 years of listing on BSE Ltd.

During the financial year 2019-20, financially we reported net revenues of Rs. 13,854.83 Lakhs, EBIDTA of Rs. 1,617.50 Lakhs and PAT of Rs. 397.51 Lakhs. On the Operations front, we continued to believe in the policy of Customer delight.

During the financial year 2019-20, we successfully completed the expansion of our new facility at Khalapur, Maharashtra; we expect the benefits of the increased capacity to accrue from the financial year 2020-21. Our continued focus on product innovation and customer satisfaction has enabled us to add new customers during the year and achieve new milestones. In the month of February this year, our 'Mitsu Spine Board (stretcher)' won an award in the SME Healthcare category at The Economic Times Polymer Award 2020.

Mitsu launched yet another innovative product "Dontouch Corona Sword" in its long-standing range of innovative products. Let us now see a video explaining the features of the product. Video please.

The video was then played at the meeting.

This product is going to be very useful for Indians in fight against COVID – 19.

I thank all my colleagues for their oversight in the crucial phase for their support and growth and immense encouragement. I have special words to acknowledge the collective efforts of the Mitsu team working tirelessly to create and sustain a world class enterprise.

Since the AGM is being held through Video Conferencing and the businesses to be transacted at this AGM are put to vote by e-voting, there will be no proposing and seconding of the resolutions. I would now request Ms. Drishti to provide you with the instructions regarding e-voting.

Drishti Thakker – Company Secretary and Compliance Officer :

I would now like to inform the members that as per the provisions of the Companies Act, the remote e-voting process was carried out by the Company from Sunday, September 6, 2020 till

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Tuesday, September 8, 2020 through the services of LinkinTime. The members who have not cast their vote earlier through remote e-voting can cast their vote, during the course of this AGM through the e-voting facility, which is now open. The e-voting facility will remain open upto 15 minutes after the conclusion of the AGM.

Let us now see a simple video explaining this process.

The video was then played at the meeting.

I now handover the proceedings to our Chairman. Thank you.

By Mr. Jagdish Dedhia- Chairman and Whole-Time Director:

Now I take the questions. The Company has received request from one shareholder i.e. Mr. Dnyaneshwar K. Bhagwat to speak at this AGM. I now request Mr. Bhagwat to please speak and Mr. Manish Dedhia to reply to his queries, if any.

Moderator:

The said shareholder has not been able to join the panel. You can move to the next agenda.

Mr. Jagdish Dedhia- Chairman and Whole-Time Director :

I would like to inform the shareholders that the result of the e-voting would be announced within 48 hours of conclusion of this meeting and placed on the website of the Company and shall also be intimated to the stock exchange by Ms. Drishti Thakker.

I wish that you all have a healthy and safe future. Request you all to be very careful during this period and take care of yourself and your families. I now take this meeting as concluded and with your consent I and other Board members would like to leave the meeting. Thank you.

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