

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

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CIN : L25111MH1988PLC048925



Transcript of 34th Annual General Meeting of Mitsu Chem Plast Limited held on September 20, 2022 at 4.00 p.m.

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 invite you all to the 34th Annual General Meeting of the Company. We are holding the AGM of the Company through video conference which is in compliance with the directions of the Ministry of Corporate Affairs. 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 all, it gives me immense pleasure to welcome you all to the 34th Annual General Meeting of Mitsu Chem Plast Limited. Like the previous two years, this AGM too, is being hosted on a digital platform. As the requisite quorum is present, I now call the meeting to order. I would like to introduce you to my fellow Board members:

Mr. Sanjay Dedhia, Managing Director,

Mr. Manish Dedhia, Managing Director and CFO

Mr. Dilip Gosar, Independent Director

Ms. Neha Huddar, Independent Director

Mr. Hasmukh Dedhia, 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 and the Secretarial Audit Report of the Company for the financial year 31st March, 2022 do not contain any qualification, reservation or disclaimer 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.

It's heartening to see that the world has almost overcome the COVID-19 pandemic. I am happy that we completed one more year of opportunities and achievements.

Manufacturing Units

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Dist: Raigad, Pin: 410220. Maharashtra, India.

• Industrial Containers • Furniture Parts • Automotive Parts • Medical Devices etc.

Blow Molding | Injection Molding | Custom Molding

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In 1990, we started our journey with the vision of providing unique packaging solutions and now your Company has emerged as a leading manufacturer of high standard plastic Blow Molded and Injection Molded products and as the encouraging player in the rapidly growing domestic market, with three integrated plants located in Maharashtra, with a total current installed capacity of 22,800 + MT p.a. Mitsu is a leading manufacturer with more than 500 plus SKU's, serving more than 30 plus Fortune (India) 500 clients in India. Mitsu's plants are with latest technology and required system and high QC Methodology, which qualifies for the usage of its product industrial packaging for industries like chemicals, agrochemicals, pharmaceuticals, lubricants, food and edible oil.

The Company possess strong capabilities in Injection Molding, Blow Molding and Custom Molding. Customised molding capabilities make Mitsu a preferred supplier against its competitors. On its path of achieving the growth plan and in order to improve delivery time, logistic capabilities and for future readiness it has established depot at Delhi & Hyderabad to cater the clients of north & South India respectively.

Mitsu has achieved an important milestone in financial year 2021-22 by crossing a turnover of Rs. 250 crores.

Further, Mitsu also incorporated a subsidiary under Section 8 of the Companies Act, 2013 namely, Mitsu Foundation.

Embedding Environmental, Social and Governance and sustainability principles throughout the operation process, the Company is driven by the desire to act responsibly and bring a positive change in its surroundings. As one of the leading manufacturers in varieties of plastic components, we try to reduce our carbon footprints on the environment. In this direction, we installed energy-efficient equipments across manufacturing levels which help us attain operational excellence.

The Company recognises the need to transform and adapt to changes around it for a better and sustainable tomorrow. In this direction, Mitsu endeavours to reduce its overall contribution to waste generation. The Company uses Post-Consumer Resin i.e. PCR, a plastic that has already been recycled and is re-purposed for making it ready-to-use again.

As the demand for processed water supply have increased massively with the rise in population, rainwater harvesting serves as a major source of acquiring fresh water. Rainwater collection system is followed by the Company to collect rainwater and feed into cooling tower tank during rainy season. The collected rainwater thereon, is used to meet Mitsu's secondary purposes/activities at the workplace.

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During the financial year 2021-22, your Company was awarded Excellence in Medical Devices & Healthcare Equipment award for the product - Head and Foot Bow with Cardiopulmonary Resuscitation i.e. CPR Board and with Excellence in Plastic Industry 2022 award for the product Miyon-M4 Head Bow as Fastest Product Developed.

Finally, I would like to take this opportunity to thank all our employees, customers, vendors, bankers and other stakeholders for the efforts and contribution to the Company. I am grateful to all of you to stand by us in the most challenging time of the COVID pandemic and had faith in the Company. We assure you that Mitsu will continue to grow and expand its product and client portfolio to ensure a better return for your valuable investment. Finally, I thank the entire Mitsu family for their esteemed support to make FY2021-22 a most successful year.

Now, I request Mr. Sanjay Dedhia to take you to our business insights.

Mr. Sanjay Dedhia.

Mr. Sanjay Dedhia- Managing Director:

Thank you Mr. Jagdish.

Good Afternoon dear Stakeholders. I would like to take this opportunity to thank all of you to be part of the Mitsu Family and for trusting us during this challenging time of Covid pandemic.

Mitsu possesses strong capabilities in injection molding, blow molding and custom molding segment. Product innovation is in our DNA. It is through product innovation and value engineering, your Company has set new benchmarks in offering quality products and achieved highest customer satisfaction, which has made the 'Mitsu' brand name to be reckoned with.

The business has three verticals. Molded Industrial Packaging, Hospital Furniture parts and others which includes Automotive Components and Infrastructure Furniture. Our Molded Industrial packaging vertical is our significant segment contributing around 84% to our total revenues. Following with Hospital furniture, which contributes around 14%. Others is a relatively a tiny vertical with around 2% contribution.

We undertake in-house research and development for designing innovative solution-based polymer products which help our clients in solving issues faced by them. We have created innovative products either independently or in consultation with our clients. We also provide custom molding solutions to our customers to cater to their unique requirements and thereby have the edge over competition while keeping in mind the market trends. In addition, we ensure our customer about the confidentiality of their designs and protect them from the unhealthy competition.

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Diverse customer base, Comprehensive product portfolio, Consultative approach, Product design & development capabilities, Strategic locations of manufacturing units, sustainability based initiatives and high quality standards are few of the strengths of Mitsu and that would drive us in the future.

Our customer's satisfaction helped us grow our client portfolio year on year. Our vast client base comprises of renowned names like Galaxy Surfactants, National Peroxides, Reliance BP, BASF, 3M India, Cipla, Godrej, Castrol, Henkel, Sandoz, Emcure Pharma, Jubilant, Firmenich, Givaudan etc. As Jagdish Bhai informed, we have more than 30 clients listed in Fortune (India) 500.

It is due to our incredible sales team, the financial year 2021-22 turned to be a remarkable year for Mitsu. We also expanded our product portfolio as well as client portfolio in the past year. I sincerely appreciate the efforts of each sale and every sales and marketing personnel for their enthusiastic efforts and achievement, which enabled the Company to report better numbers.

Now I request Mr. Manish Dedhia to take you through the Company's financial performance for financial year 2021-22.

Mr. Manish Dedhia- Managing Director & CFO:

Thank you, Mr. Sanjay.

I am pleased to inform you that your Company has closed financial year 21-22 with robust sales of Rs. 25,772 lakhs compared to Rs.17,833 lakhs in the previous year, registering a growth of 44.52%. EBITDA recorded at Rs. 2,568 lakhs viz-a-viz Rs. 2,309 lakhs; splendid growth of 11.21%. The Company's net profit grew to Rs. 1,150 lakhs from Rs.969 lakhs in the previous year.

Vertical-wise, molded industrial packaging grew 42.76% to Rs.21,611 lakhs and is the highest contributor to our revenues. Our hospital furniture vertical did exceptionally well due to higher demand from medical necessity and recorded 80.44% YoY growth in revenues to Rs. 3,598 lakhs and contributed 13.96% to total revenues.

Your Company debt-equity ratio is comfortable at 1.32. RoE and RoCE are impressive at 22.59% and 17.87%, respectively.

For future, expansion of existing plant, product diversification, exploring inorganic growth opportunities to increase capacity, products and business and focusing on manufacturing of import substitute products for the domestic markets would be key growth strategies for the Company.

Further, the Company has also declared a further public issue of Rs. 125 crores. Proceeds from the issue will be used to repay debt, fund the working capital requirements of the company and for

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general corporate purposes. In view of the above, we are optimistic on future prospects and remain confident of improved performance going forward due to resilient demand environment from our end user.

We have been in the past diversifying our product portfolio across all our verticals, serving industries such as chemicals, pharmaceuticals, automobile, furniture and infrastructure. Energised by our vision, we plan for product diversification into plastic pails for paints, lubricants, ink and the Food packaging industry.

In the end, it is essential to appreciate the efforts put in by my workforce. Therefore, I sincerely thank each one for making Mitsu a most successful company in financial year 2021-22.

Thank you. I hand over the proceedings to the Chairman.

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

Thank you, Manish. 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.

Ms. Drishti Thakker – Company Secretary and Compliance Officer :

Thank you, Sir. I would now like to inform the members that as per the provisions of the Companies Act, 2013, the remote e-voting process was carried out by the Company from Saturday, September 17, 2022 till Monday, September 19, 2022 through the services of National Securities Depository Limited. 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.

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

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

Now I take the questions. The Company has received request from 2 shareholders to speak at this AGM. I request Mr. Manish Dedhia to reply to the shareholder queries, if any.

Ms. Drishti Thakker – Company Secretary and Compliance Officer :

To conclude the meeting in good time, I request each speaker to limit their speech to 2 minutes and also avoid repetitions. Once all the speaker shareholders have asked their questions the same

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will be replied. I will now call the names of those shareholders who have registered themselves to speak one by one.

I now request our 1st speaker Mr. Dinesh Kotecha to speak

Mr. Dinesh Kotecha: Can you hear me? Can you see me also. Yeah, Good afternoon to all. Having heard the preliminary speeches by the Dedhia brothers, the MD, chairman, and the CFO. Ah, I find you know the two or three things. I'll start with the negative part, and then come to the positive part because you know, uh the negative part. Okay, I'll start reverse, I'll start with the positive part. the balance sheet is very good. Drishti has sent me the physical copy. I went to the entire copy twice to understand the growth of the company for the last 33 years and please allow me to speak madam because only two speakers are there so allow me to speak because this is the only time we are able to speak and we are speaking to the balance sheet, nothing outside now. Uh, since Covid, a hospital furniture part, since Covid is now receding. So, what is the future of the capacities that have been put up for COVID specially products. Now, that will not be in demand, since the Covid is receding. So, what are your views on that? And where will that capacity be used. Secondly, is that you know you have increased your turnover from 100 crores in 2015 to 258 crores, two and a half times in uh seven, seven years. Now, I would like to know, you know, seeing the first quarter results of 85 crores, we should be able to reach uh 500 crores in three years. You can say yes or no, I'll be happy or what is the planning for that.

Ah! Sir, SME to main platform in 2020, and a lot of benefits have been accrued now since earlier the quantum of the share was more. Now even one share can be traded. So uh, what benefits are accrued from that? Thirdly, Khalapur, any major speedbreakers, we investigate in terms of labor, material, or competition to expand as for planning for the next five years.

Sir, we have got 46 blow molding machines and 12 injection molding machines. Now, what capacity are we utilizing in both the machines and competition. You know. How do you perceive the competition now? Because a lot of blow molding machines I know one builds Windsor machines is there they are. They have turned around very sharply, and there are huge expansion plans in the balance sheet, sir, uh 125 crores FPO now dilution you have said it will be used for repaying of debt, expansion capacity and working capital. Uh, no, when it will be coming, what is the timing of that issue? What is the premium to be charged. So, our foreign exchange out go is huge, and we have got no inflow of the foreign exchange. So, what is the effect of the foreign fluctuation, or how do we uh hedge ourselves to the situation Now, uh coming to the you have sold some security of quoted investment. That was very good, because in the business that you are, do what you know and know what you do. Don't do anything else that you don't want that I mean that is extra, you know, uh unnecessary to our business, because I am very happy to know that the top uh thirty clients from the top five hundred corporates are our clients. Now coming to the negative part, one more positive part, sorry, 85 crores turnover and the net profit ratio is the highest in the

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last three years to 6.10%, sir, and uh operating profit is 11.27%. So, I would like to know, when are we reaching fifteen, ten, that is, 15% operating margin and 10% net profit margin.

Again, you know, now there are two negative points that have been there in the balance sheet which struck me that is the dividend you are paying is just 20 paise per Rs.10/-. But the directors on page 55 have taken a huge salary of 50, 40% and all the, every salary has gone up by 40%, if you would also have taken the same 20 paise last year you paid to us this year also you are paying to us 20%, then the 60% extra which you are taking this year, would have gone to the profit, and you could have, then, you know you would have taken 10, 20% dividend that. I mean hike in the salary, and we would also have got more dividends. So, see to it that you are not impartial to the minority shareholders. What will happen, sir, is that people read this your balance sheet. This your balance sheet is read by all the FIIS, all the institutions, all the investors. Though you have increased the salary of your employees by 18-19%, I am very happy about it. So at least 20% increase for the dividend should have been done, between 20-60%.

I mean, that is the only uh observation, negative observation. Where the and the balance sheets are three things are there. One is the Uh, you know, the shareholding of the Uh holding pattern is not given. I would like you to give me the list of top ten shareholders from the public category, my category, who are non-institution, non-director and other than that, I think we are progressing well. Well, but the hospital, uh, you know, furniture part what will be the effect, negative effect on the turnover, or the capacity utilization where it will be replaced, and what for what products we are going to do and this is something more about the future, sir. I want to know what is the position going to be after the next five years. Other than that. I wish you all the best. Be blessed, and uh do good for the for the company and for everybody. Thank you very much.

Ms. Drishti Thakker – Company Secretary and Compliance Officer : Thank you, Mr. Kotecha. May I now request our 2nd speaker Mr. Rajendra Sheth to speak.

(Hindi) Mr. Rajendra introduced himself. He then congratulated on the Company's performance, clientele and expressed his satisfaction on receiving the notice of the AGM well on time. He then asked on the position of the Company's order book and on the efforts that are being taken to increase the clientele. Further he wanted to know about the Company's production capacity.

He then expressed his confidence on the Management and extended his support on all the resolutions proposed to be passed at the AGM.

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Ms. Drishti Thakker – Company Secretary and Compliance Officer : Thank you, Sir.

I now request Mr. Manish Dedhia to reply to the queries of the shareholders.

Mr. Manish Dedhia- Managing Director & CFO:

Thank you to both of them. Mr. Dinesh ji and Mr. Rajendra ji. So, I will give some of the answer. Uh, yes, our uh, So he had asked many questions. I will just summarize this, and I will give the answer here.

About the hospital furniture he was asking. So, our uh capacity, which we uh use for a hospital furniture if there is no orders that we can use a same with the other uh uh industrial container, the same uh capacity. About our utilization of capacity, which is a 67% as of 31st March, 2022. uh about FPO uh uh, yes, I think we have. Uh uh chalked down all the plans there. I had a very good question that. Have you reached 10% operative expense and 10% of uh margin. Yes, we are trying to do that. And I think, uh, Mr. Sheth's question was on similar line, So I will. I will merge uh this thing, question. Uh So uh we we are definitely. We are uh trying to achieve our uh, more utilization capacity here, where, uh, also our we are controlling our cost where we can uh cut down our costs.

Ah, so we are. We are ah and and and improving our profit margin. Ah! With the new clientele, as we have ah increased a good number of client in the last one year. So I think I think that's a that's a positive sign from Mitsu as well like, you know, we are trying to reach good profitability. About dividend. Yes, we will definitely consider uh for the next year uh how we can uh consider this uh. The last question of Mr. Sheth was uh the order bookings. So, we have a generally in a block uh polymer company plastic companies. It is a uh, a monthly, because the prices changes every 15 days or 7 days, so we can take maximum order of the one month only.

So. Ah, I think I have given Ah, all the queries answer and if still uh anything is missing, we would like to. Uh, uh um, personally, and we can meet personally also. Or uh, maybe they can call us, or they can send an email.

So, thank you very much. I would like to thank all shareholders for taking initiative to join the meeting through video conferencing.

I would like to thank all the shareholders for taking initiative to join this meeting through video conferencing. I would also thank all our directors who has joined this meeting.

I now handover to the Chairman.

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

Thank you, Manish. I would like to inform the shareholders that the result of the e-voting would be announced within 2 working days 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, Board members and I would like to leave the meeting. Thank you.

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