

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 35th Annual General Meeting of Mitsu Chem Plast Limited held on September 14, 2023 at 4.00 p.m.

Ms. Ankita Bhanushali – Company Secretary and Compliance Officer:

Good afternoon, it is my pleasure and honor to invite you all to the 35th Annual General Meeting of Mitsu Chem Plast Limited. My name is Ankita Bhanushali Company Secretary and Compliance Officer and I am joining this meeting from Mumbai. As the Company Secretary, I extend a warm welcome to each and every one of you. Your presence here today signifies the collective effort and commitment that has propelled our company to great heights.

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 Mr. Jagdish Dedhia. Thank you.

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

Good afternoon, everyone! My name is Jagdish Dedhia, and I am the Chairman and Whole Time Director of Mitsu Chem Plast Limited. I am pleased to be joining you all from Mumbai for the 35th Annual General Meeting of our company.

Firstly, I would like to extend a warm welcome to all the shareholders and express my gratitude for your presence here today. This digital platform allows us to connect with shareholders from all over the globe, and I'm grateful for the opportunity to address you all.

This AGM is an occasion for us to reflect on the achievements and opportunities that the past year has brought.

It's a joyous occasion as we celebrate another year of opportunities and achievements. Thank you for being part of our journey.

The historic success of Chandrayaan 3 demonstrated this yet again few days ago. On behalf of all of you, I send our heartiest congratulations to all scientists and engineers at ISRO. Having consolidated its position as a global Space Power, what India can achieve in future is indeed limitless.

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

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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, 2023 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.

In 1990, we set out on a journey with a clear vision to provide unique packaging solutions. Today, Mitsu Chem Plast Limited has grown into a leading manufacturer of high-standard Plastic Blow Molded and Injection Molded products. With our three integrated plants based in Maharashtra and a total installed capacity of 25,000+ MT p.a., Mitsu continues to grow significantly in the rapidly growing domestic market. Our commitment to excellence is reflected in our diverse portfolio of 500+ SKUs, catering to more than 30+ Fortune (India) 500 clients across various industries, including chemicals, agrochemicals, pharmaceuticals, lubricants, food, and edible oil. To ensure the highest quality, our plants are equipped with advanced technology and follow rigorous QC methodology, making our industrial packaging products truly dependable.

The Company possesses strong capabilities in Injection Molding, Blow Molding, and Custom Molding. Its expertise in customizing molding solutions makes Mitsu a preferred supplier over its competitors. To achieve its growth plan and enhance delivery time and logistic capabilities, the company has established depots in Delhi and Hyderabad, catering to clients in North and South India, respectively. These strategic moves ensure future readiness and better service for our valued clients.

Mitsu has reached a key milestone in fiscal year 2022-23 by achieving a turnover of Rs. 309 crores.

In the year 2022-23, Mitsu made a notable contribution towards a Corporate Social Responsibility under Mitsu Foundation.

In addition to our financial achievements, we have also made significant progress in our sustainability efforts. We understand the importance of being a responsible corporate citizen and are committed to minimizing our environmental impact. We have reduced our carbon emissions and implemented various waste management initiatives.

Our commitment to embedding Environmental, Social, and Governance (ESG) principles and sustainability throughout our operations remains unwavering. We believe in being admirable stewards of our clients and aspire to bring about positive change in our surroundings.

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As one of the leading manufacturers in a variety of plastic components, we recognize our responsibility to reduce our carbon footprint on the environment. To achieve this, we have installed energy-efficient equipment across all manufacturing levels.

Our vision for a better and sustainable tomorrow drives us to transform and adapt to changes. We are determined to reduce waste generation by utilizing Post-Consumer Resin, which allows us to repurpose recycled plastic for further use. Our in-house lab facility is dedicated to PCR material/product testing and validation.

Also, to minimize our dependence on fresh water, we employ a septic tank system for sewage wastewater, which is then utilized for gardening purposes. In our endeavor to conserve water, we have embraced rainwater harvesting. Our rainwater collection system gathers rainwater and feeds it into the cooling tower tank during the rainy season. This collected rainwater serves various secondary purposes at our workplace.

We understand that consumers today seek innovative and environmentally friendly products. As a result, our research and development efforts prioritize using creative and sustainable materials, techniques, and models in our production.

Our focus on innovation, design, and quality is complemented by our dedication to sustainability. We strive to produce goods using creative, sustainable materials, techniques, and models. In recognition of our initiatives, "Mitsu Chem Plast Ltd." has been honored with a bronze medal for our contributions to the Together for Sustainability.

Additionally, tree plantation within our factory premises, surrounding areas, and other locations is an integral part of our commitment to environmental preservation.

Our Company was recognised for improving gender equality at Godrej Interio 2023 during the year.

Before I conclude, I want to express my gratitude to our shareholders for their continued support and trust in Mitsu Chem Plast Limited. It is through your support that we have managed to build a strong foundation for growth and success. I also want to thank our employees for their hard work and dedication. Our achievements would not have been possible without their commitment and effort.

In conclusion, I am confident that Mitsu Chem Plast Limited is well-prepared to navigate the challenges ahead and seize opportunities for growth. With our focus on innovation, sustainability, and customer satisfaction, I believe we will continue to deliver value to all our stakeholders.

Once again, thank you all for joining us today, and I look forward to a successful and fruitful Annual General Meeting. Let us work together to create a bright future for Mitsu Chem Plast Limited.

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

Mr. Sanjay Dedhia- Managing Director:

Thank you, Mr. Jagdish, for your kind words.

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Good afternoon, dear Shareholders. I would like to take this opportunity to thank all of you for being part of the Mitsu Family and for your unwavering trust and support. Your continued faith in us has been instrumental in our journey of growth and success.

Mitsu possesses strong capabilities in injection molding, blow molding and custom molding. Product innovation is in our genes and 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 is divided into Molded Industrial Packaging, Hospital Furniture parts and others which includes Infrastructure Furniture. Our Molded Industrial packaging vertical contributing around 84.59% to our total revenues. Following with Hospital furniture, which contributes around 8.74%. Others is a relatively a tiny vertical with 6.67% contribution.

We undertake in-house research and development for designing innovative solution-based products which help our clients in solving issues faced by them, also contributing significantly to the "Make in India" or Import substitute initiative. We also provide custom molding solutions to our customers to cater to their unique requirements and thus have the edge over competitors while taking care of market trends. In addition, we ensure our customer about the confidentiality of their designs and protect from other competitors. We have consistently maintained an average capacity utilization of 70% in FY23, driven by the growing demand for our molded industrial plastic packaging products in healthcare and other sectors. With an impressive installed capacity of over 25,000 metric tons per annum, our company is well-equipped to meet surging market demands.

One of Mitsu's strengths and the factors that are going to propel us in the future are our entire vast client base, comprehensive range of products, product design and development resources, strategically positioned manufacturing facilities, and quality standard certifications and quality tests.

Having achieved dominating market share for Healthcare furniture in India, now we have started exploring international markets for our healthcare furniture business and we have received overwhelming response from many customers from UK, Europe, ASEAN and middle East countries because of best quality, excellent aesthetics, wide range and anti China sentiments. Very soon we will be having substantial export business.

With a stellar client base of over 30 Plus(+) Fortune (India) 500 clients, including Jio BP, Galaxy Surfactants Godrej, BASF, Cipla, Solvay, Henkel, Aarti Group, Jubilant, Thermax limited , 3M India etc. We focus on integrating environmental, social, and governance ESG principles into their operations, emphasizing more on sustainability.

Thanks to our incredible team as financial year 2022-23 was truly remarkable for Mitsu. We successfully expanded both our product portfolio and client base during this period. I want to express my sincere appreciation to each sale and marketing personnel, our Production team & our vendors for their enthusiastic efforts and achievements, which played a crucial role in the Company's performance and numbers.

In conclusion, I would like to extend my gratitude to all our shareholders for your unwavering support and trust in Mitsu. We remain committed to delivering sustainable growth and creating long-term value for our stakeholders. Thank you.

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Now I request Mr. Manish Dedhia to take you through the company's financial performance for the fiscal year ending in 2022–2023.

Mr. Manish Dedhia- Managing Director & CFO:

Thank you, Mr. Sanjay.

Good afternoon, dear Shareholders! Starting with some global news, our recently G20 Summit was a great success and I congratulate on behalf of Company to all those involve and brought the great success. India has shown strong commitment to addressing pressing global challenges. Our priority areas for the summit will reflect our determination to promote sustainable and inclusive growth, enhance digital transformation, and tackle climate change. The G20 Summit is not just about the discussions that take place within its walls. It is also an opportunity for us to showcase the warmth and hospitality of our nation. Furthermore, the G20 Summit focuses on addressing key global challenges, such as sustainable development, digitalization, and climate change. These are issues that directly impact our business operations and bottom line.

In conclusion, the G20 Summit is not just a gathering of world leaders, but a platform that offers immense opportunities for our company. By actively participating, we can expand our network, influence policies, stay informed, enhance our reputation, and showcase our achievements. I encourage all of us to fully utilize this platform and make the most of the G20 Summit to drive our company's success.

By adopting green practices and reducing our carbon footprint, we can contribute to a cleaner and more sustainable planet for future generations.

Further I am delighted to see the impressive growth that Mitsu has achieved during this period. The increase in sales, EBITDA, and net profit demonstrates our ability to effectively execute our growth strategies and capture market opportunities.

I am particularly pleased to inform you that your Company has closed financial year FY22-23 with robust sales of Rs. 30,897 lakhs compared to Rs.25,772 lakhs in the previous year, registering a growth of 19.88%. Molded industrial packaging grew 20.93% to Rs.26,136 lakhs and is the highest contributor to our revenues . EBITDA recorded at Rs. 2,660 lakhs viz-a-viz Rs. 2,568 lakhs; growth of 3.58%. The Company's net profit grew to Rs.1,180 lakhs from Rs. 1,150 lakhs in the previous year.

Your Company debt-equity ratio is comfortable at 1.23. RoE and RoCE are impressive at 18.91% and 15.00%, respectively.

Moving forward, we will continue to focus on expanding our existing plant, diversifying our product portfolio, and exploring inorganic growth opportunities. These strategies will enable us to increase our capacity, product offerings, and market presence. We also recognize the importance of manufacturing import substitute products for the domestic market, and this will be a key area of focus.

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, GL 45 caps and TSV caps.

I would like to express my gratitude to the entire workforce of Mitsu for their dedication and hard work. Your contributions have been instrumental in driving our success in the past year. I am confident that together, we will continue to achieve great milestones in the future.

Thank you all for your support and participation. I now hand over the proceedings back to Mr. Jagdish for

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any further remarks and to open the floor for questions.

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

Thank you, Manish. Dear Shareholder, as mentioned , this year's Annual General Meeting 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.

To participate in the e-voting process, please follow the instructions provided to you by Ms. Ankita. She will guide you through the process.

Ms. Ankita Bhanushali – 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 Monday, September 11, 2023 till Thursday, September 14, 2023 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:

Thank you, Ms. Ankita, for your assistance in conducting the e-voting process. 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. Ankita Bhanushali – Company Secretary and Compliance Officer :

To ensure an efficient conclusion to the meeting, I kindly request each speaker to limit their speech to a maximum of 2 minutes. Additionally, please avoid repeating points that have already been addressed by previous speakers. Once all the speaker shareholders have asked their questions, we will proceed with providing the appropriate responses.

I will now call upon the registered shareholders who wish to speak, one by one.

I now request our first speaker Mr. Rajendra Jamnadas Sheth to speak.

Mr. Rajendra Jamnadas Sheth:

Hindi) Mr. Rajendra Sheth began his address by introducing himself and expressing his gratitude for the opportunity to be part of this esteemed gathering. He then proceeded to congratulate the Company on its outstanding performance and impressive clientele. He also commended the timely delivery of the notice and balance sheet for the AGM, which he found quite satisfactory.

Mr. Rajendra was particularly interested in understanding the Company's position in the exports market. He inquired about the strategic steps we are taking in this regard and how participation in events like the

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G20 summit might indirectly support our Company. Additionally, he sought clarification on our dividend policy and requested an explanation of its key components.

Furthermore, Mr. Rajendra expressed his unwavering confidence in the Management team and assured his full support for all resolutions that are to be proposed and voted upon during the AGM. He concluded by emphasizing the importance of effective communication with the Company's shareholders and encouraged an open and transparent dialogue and ended with by saying shlok.

Ms. Ankita Bhanushali – Company Secretary and Compliance Officer: Thank you, Mr. Rajendra Sheth. May I now request our 2nd Speaker Mr. Yusuf Yunus Rangwala to speak.

Mr. Yusuf Rangwala:

(Hindi) Mr. Yusuf Rangwala began by introducing himself and proceeded to extend his congratulations to the company for its outstanding performance and impressive clientele. He expressed his satisfaction with receiving the notice and balance sheet for the Annual General Meeting in a timely manner. Mr. Yusuf also commended the Chairman's speech and expressed gratitude for receiving the balance sheet.

He inquired about the total factories, inquired about the possibility of bonuses, and sought information about the company's clients and its import/export activities. Mr. Yusuf conveyed his best wishes for the company's continued success.

To conclude, he shared a heartfelt shayari.

Ms. Ankita Bhanushali – 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:

I will handle all questions and provide answers.

In terms of our export market strategy, we are actively participating in various exhibitions to tap into the export market.

Regarding dividends, we have consistently provided a 2% dividend over the last three years, and our investments have been primarily directed towards business expansion.

We operate three factories, comprising two in Boisar and one in Khalapur.

We've already distributed a bonus in January 2020.

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As discussed in the Chairman's speech, our primary focus is on expanding our presence in the export markets.

These are the major queries I've addressed. If any questions remain, please feel free to reach out to our company secretary, who will be happy to provide further information.

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. Ankita Bhanushali.

Thank you again for your active participation and valuable insights. We will take all the suggestions and feedback into consideration as we move forward.

I would also like to express my gratitude to the Board members for their dedication and commitment to the company's success. Your guidance and expertise are invaluable.

Lastly, I would like to extend my appreciation to the entire team for their hard work and dedication. Your efforts are what drive our company forward, and I am grateful for each and every one of you. With the consent of the Board members, I hereby conclude this meeting.

Thank you!

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