

Mitsuchem Plast Ltd.

(Formerly known as Mitsu Chem Pvt. Ltd.)

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

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CIN : L25111MH1988PLC048925



Transcript of 36th Annual General Meeting of Mitsu Chem Plast Limited held on August 27, 2024 at 11.30 a.m.

Ms. Ankita Bhanushali – Company Secretary and Compliance Officer:

Good Morning,

It is my pleasure and honor to invite you all to the 36th 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 Morning, everyone! I am Jagdish Dedhia, the Chairman and Whole Time Director of Mitsu Chem Plast Limited. It is my pleasure to welcome you all to the 36th Annual General Meeting of our company, and I extend a warm greeting to our shareholders joining us from around the world. This digital platform allows us to connect globally, and I am grateful for this opportunity to address you all.

Today's AGM is a moment for us to reflect on our achievements and opportunities over the past year. It's a joyous occasion as we celebrate our progress and the milestones we've reached together. Thank you for being part of our journey.

With the requisite quorum present, I now call the meeting to order. Let me 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

Given the absence of physical attendance, the appointment of proxies is not applicable. The registers required under the Companies Act, 2013, are open for inspection. As the notice has been circulated to all members, I take it as read. The Auditors' Report on the financial statements contains no qualifications, reservations, adverse remarks, or disclaimers, and neither does the Secretarial Audit Report for the financial

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year ending March 31, 2024. Thus, these reports do not require further explanation and are not read out, in accordance with the Companies Act, 2013.

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

In 1990, we embarked 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 three integrated plants in Maharashtra and a total installed capacity of over 26,000 MT per annum, Mitsu continues to thrive in the rapidly growing domestic market. Our commitment to excellence is reflected in our diverse portfolio of over 500 SKUs, catering to more than 30 Fortune (India) 500 clients across various industries, including chemicals, agrochemicals, pharmaceuticals, lubricants, food, and edible oil. Our plants are equipped with advanced technology and adhere to rigorous QC methodologies, making our industrial packaging products truly dependable.

Mitsu excels in Injection Molding, Blow Molding, and Custom Molding, offering customized solutions that set us apart from competitors. To support our growth and enhance logistics, we have established depots in Delhi and Hyderabad, serving clients in North and South India, respectively. These strategic moves ensure we are future-ready and able to provide better service to our valued clients.

In fiscal year 2023-24, Mitsu achieved a significant milestone with a turnover of Rs. 311.25 crores. Additionally, we made notable contributions towards Corporate Social Responsibility under Mitsu Foundation.

Our sustainability efforts have also advanced significantly. We recognize the importance of being a responsible corporate citizen and are committed to minimizing our environmental impact. We've reduced our carbon emissions and implemented various waste management initiatives. Our commitment to embedding Environmental, Social, and Governance (ESG) principles throughout our operations remains steadfast. We believe in being admirable stewards of our clients and aspire to bring about positive change in our surroundings.

As leading manufacturers of plastic components, we understand our responsibility to reduce our carbon footprint. To achieve this, we have installed energy-efficient equipment across all manufacturing levels. We are embracing sustainability with Post-Consumer Recycled (PCR) plastic, combining virgin and recycled materials to cut waste and carbon emissions. This step is crucial to our vision of progress and environmental responsibility.

Our innovative and proactive efforts have gained significant attention, highlighting the positive impact we've made. To keep up our growth, we launched a rights issue of Rs. 21.73 crore, where shareholders were asked to pay 50% on application and balance in subsequent calls. This move wasn't just about raising money—it was also about driving innovation and expansion. We sincerely thank our investors for their positive response and ongoing support.

In our dedication to sustainability, we prioritize energy conservation and green initiatives. Through innovative endeavors, we have not only curbed wastage but also streamlined consumption, yielding significant cost savings. By embracing cutting-edge technologies and implementing efficient machinery,

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we are actively contributing to a more sustainable future.

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 Together for Sustainability.

Recently, our company was awarded the Excellence Award by Reliance Jio BP Mobility Ltd. for our outstanding work on the PFC Container development.

I extend my heartfelt gratitude to every member of the Mitsu Chem Plast family. Your dedication, hard work, and collaborative spirit have been the bedrock of our success. Together, we have faced challenges, embraced change, and turned ordeals into triumphs. As we chart our course forward, I am confident that Mitsu Chem Plast Limited will continue to lead the way in our industry. With renewed energy, let us stride confidently into the future, knowing that our combined efforts will carve pathways to even greater heights. Together, we are poised to shape a promising tomorrow filled with endless possibilities.

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. 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 through our business insights.

Mr. Sanjay Dedhia- Managing Director:

Good morning, esteemed Shareholders.

It is both an honor and a privilege to address you today as the Joint Managing Director of Mitsu Chem Plast Limited. On behalf of our entire management team, I extend a heartfelt welcome to each of you. Your unwavering support and trust in our company are the bedrock of our success, and we are deeply grateful for your presence as we review the past year and look ahead to the future.

Despite navigating a challenging economic landscape, I am pleased to report that Mitsu Chem Plast Limited has reached significant milestones. Our commitment to innovation, operational excellence, and customer satisfaction has been instrumental in our achievements.

Mitsu Chem Plast Limited excels in injection molding, blow molding, and custom molding. Our focus on product innovation and value engineering has set new benchmarks for quality, enhancing our reputation and ensuring high levels of customer satisfaction. Our product portfolio spans Molded Industrial Packaging, Hospital Furniture parts, and Infrastructure Furniture. The Molded Industrial Packaging vertical is our largest contributor, accounting for approximately 85.70% of our total revenues, followed by Hospital Furniture at 9.65%, and other Product Vertical at 4.65%.

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We conduct in-house research and development to design innovative solutions that address client challenges, aligning with the "Make in India" and Import Substitute initiatives. Our custom molding services offer tailored solutions to meet unique customer needs, providing us a competitive edge and allowing us to stay ahead of market trends. We prioritize the confidentiality of our clients' designs, safeguarding them from competitors. Our capacity utilization averaged at approx. 70% in FY24, driven by the increasing demand for our molded industrial plastic packaging products across healthcare and other sectors. With an installed capacity exceeding 26,000 metric tons per annum, we are well-prepared to meet rising market demands.

Key strengths that will propel our future growth include our extensive client base, diverse product range, robust design and development capabilities, strategically located manufacturing facilities, and adherence to stringent quality standards. Having established a leading market share in Healthcare furniture within India, we are now exploring international markets. We have received enthusiastic responses from customers in the UK, Europe, ASEAN, and the Middle East, driven by our high-quality products, excellent aesthetics, and anti-China sentiment. We anticipate substantial growth in our export business soon.

Our esteemed client base includes Approx 30 plus Fortune India 500 companies, such as Jio BP, Galaxy Surfactants, Godrej, BASF, Cipla, Solvay, Henkel, Aarti Group, Jubilant, Thermax Limited, and 3M India. We are committed to integrating Environmental, Social, and Governance (ESG) principles into our operations, with a strong emphasis on sustainability.

Our employees are our greatest asset. We invest in their training and development to enhance their skills and foster a culture of continuous improvement and innovation.

Looking ahead, our focus remains on driving growth through innovation, improving operational efficiencies, and expanding our market presence. We are confident that our strategic vision and dedication to excellence will guide us through future opportunities and challenges.

I extend my gratitude to our Board of Directors, senior management team, and all our employees for their steadfast dedication and hard work. A special thank you to you, our shareholders, for your continued support and confidence in Mitsu Chem Plast Limited.

In conclusion, I am optimistic about our future and excited about the opportunities that lie ahead. Together, we will build on our successes and strive for new heights.

Thank you for your attention and for being an integral part of our journey.

I now invite Mr. Manish Dedhia to present the company's financial performance for the fiscal year ending in 2023–2024.

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Mr. Manish Dedhia- Managing Director & CFO:

Good Morning, Esteemed Shareholders,

It gives me great pleasure to welcome you all to the 36th Annual General Meeting of Mitsu Chem Plast Limited for the fiscal year 2023-24. Your presence today signifies your unwavering support and trust in our journey of growth and excellence. On behalf of the Board of Directors, I extend our deepest gratitude for your continued faith in us.

Economic Overview and Market Dynamics

The fiscal year 2023-24 has been a remarkable period for India, showcasing our nation's economic resilience amidst a backdrop of global uncertainties. With a strong growth rate of 8.4% in the third quarter, driven by a robust corporate sector, a revitalized banking industry, and a resurgence in rural consumption, India continues to solidify its path toward sustained economic prosperity.

On the global front, the rigid plastic packaging market is witnessing an impressive expansion, projected to reach USD 203.42 billion by 2030. This growth trajectory, particularly within sectors such as food & beverages, presents substantial opportunities for Mitsu Chem Plast Limited. As we continue to innovate and broaden our product offerings, we are well-positioned to capitalize on these market trends.

Reflecting on the past year, Mitsu Chem Plast Limited has made remarkable strides, even in the face of challenging market conditions. Our dedication and strategic focus have led us to achieve significant milestones. Notably, our total sales reached an impressive Rs. 31,124.99 lakhs, and we recorded a commendable volume growth of 13.84% over the year.

Our financial metrics remain solid, with EBITDA at Rs. 2,567.29 lakhs and net profit climbing to Rs.886.22 lakhs. These results are a testament to our commitment to operational excellence and prudent financial management. Our debt-equity ratio remains at a comfortable 1.01, underscoring our strong balance sheet and financial stability.

We are also proud to share that our efforts towards sustainability have been recognized with the prestigious Envirocare Awards 2024. These achievements not only align with our environmental goals but also reinforce our position as a responsible corporate entity in the market.

Moreover, our investments in advanced technologies and automation have significantly enhanced our operational efficiency and product quality. This strategic focus on innovation and sustainability ensures that we remain at the forefront of our industry, ready to seize emerging opportunities.

We are also grateful to our shareholders for the overwhelming response to our recent Rights Issue, which further strengthens our financial foundation.

Looking ahead, our strategic priorities are clearly defined:

1. We will continue to innovate and diversify our product portfolio to meet evolving customer demands. Our customer-centric approach will be the driving force behind sustainable growth and the cultivation of long-term partnerships.

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2. We remain steadfast in our commitment to enhancing operational efficiency through technology adoption and process optimization. This will not only streamline our operations but also ensure the consistent delivery of high-quality products and services.

3. Sustainability will remain at the core of our business strategy. We will continue to explore eco-friendly solutions and practices that minimize environmental impact while creating long-term value for our stakeholders.

4. We are poised for strategic expansions and collaborations that will strengthen our market presence both domestically and internationally. These initiatives will allow us to capitalize on emerging market opportunities and reinforce our leadership position.

In conclusion, I extend my heartfelt gratitude to our shareholders for your unwavering support and trust in Mitsu Chem Plast Limited. Together, we have navigated challenges with resilience and achieved significant milestones. I am confident that, with our focused strategy and dedicated team, we will continue to deliver sustainable value and drive growth in the years ahead.

Thank you once again for your participation in today's meeting. I look forward to your continued support and constructive engagement as we embark on this exciting journey together.

Now, let us proceed with the formal agenda of the meeting.

Thank you all for your support and participation. I now hand over the proceedings back to Mr. Jagdish for 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 Saturday, August 24, 2024 till Monday, August 26, 2024 through the services of BigShare Services Private 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.

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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.

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 to speak.

Mr. Rajendra Jamnadas Sheth:

Hindi) I would like to begin by expressing my appreciation for the Chairman's speech. It was not only comprehensive but also highly informative, providing us with valuable insights into the current state and future direction of our company.

I have a question regarding the impact of the recent budget on our production and overall business. How do we plan to address the challenges and opportunities that may arise from it?

As for the other resolutions on today's agenda, I want to express my full support. I wholeheartedly endorse them and wish to extend my best wishes to everyone involved in their implementation.

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. He is not present.

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

Mr. Manish Dedhia- Managing Director & CFO:

Ok so Mr. Rajendra Ji, the budget has made a favorable provision for healthcare, which presents a good opportunity for Mitsu Chem Plast Limited, as we are involved in the healthcare sector. Let's see how things unfold with the government.

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

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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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