

Rajshree Polypack Limited
“12th Annual General Meeting”

August 31, 2023

04.00 p.m to 04.30 p.m

TRANSCRIPT

Ms. Mitali Rajendra Shah- Company Secretary & Compliance Officer:

Dear Members, Good Evening,

I welcome you all to the 12th Annual General Meeting of Rajshree Polypack Limited.

The time is 04.00 p.m. and we shall now commence with the proceedings of the Annual General meeting.

This Annual General Meeting is being held through video conferencing in accordance with the provisions of the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI.

I have been informed based on registrations received from Members for this meeting, that the requisite quorum is present.

Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director of the Company shall chair this meeting.

I now request Mr. Thard to commence the proceedings.

Mr. Ramswaroop Thard- Chairman & Managing Director:

Good Evening Ladies and Gentlemen. I welcome you all to the 12th Annual General Meeting of your Company. I hope you are safe and keeping well. We have the requisite quorum present through video conference to conduct the proceedings of the meeting. Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by Ministry of Corporate Affairs, and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order.

I am attending this meeting through video conferencing from Thane.

Let me introduce my colleagues on the Board who have joined this meeting:

1. Mr. Naresh Radheshyam Thard – Joint Managing Director
2. Mr. Anand Sajjankumar Rungta- Wholetime Director
3. Mr. Praveen Bhatia - Independent Director;
4. Mr. Pradeep Kumar Gupta - Independent Director and
5. Ms. Yashvi Shah- Independent Director
6. Mr. Rajesh Satyanarayan Murarka - Independent Director and Chairman of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee;

We also have among us Ms. Aekata Shah and Mr. Nisarg Joshi, representing M/s. MSKA & Associates, Statutory Auditors and Mr. Nishant Bajaj, representing M/s. Nishant Bajaj and Associates, Practicing Company Secretaries, who is the Scrutinizer for this meeting and also the Secretarial Auditor of the Company. Mr. Sanjay Buch and Ms. Shiny Dsouza, representing Crawford Bayley & Co., Legal Advisor of the Company.

They have joined this meeting from their respective locations.

I now commence the proceedings of this meeting as contained in the notice dated May 15, 2023.

Since the meeting is being conducted through electronic means, no proxies are allowed to attend the meeting. The Register of Directors and Key Managerial Personnel maintained under Section 170 of the Companies Act, 2013, and Register of Contracts or Arrangements maintained under Section 189 of the Companies Act, 2013 can be inspected by sending a request to the Company Secretary on the email ID as stated in the Annual Report.

I would now like to give a brief perspective about the Company and the sector that your Company operates in.

I would like to take this opportunity to give all the shareholders a brief overview about performance of your Company for the financial year 2022-2023.

The packaging sector has shown remarkable endurance as the globe rebalanced its attention on growth and other climate concerns. The worldwide packaging industry has grown steadily over the previous decade as a result of changes in substrate selection, the emergence of new markets, and shifting ownership dynamics. Global packaging growth has been spurred by changing food choices, growing shelf life needs, and changes in family relations.

Rajshree Polypack Limited is a market leader in Rigid Thermoformed Packaging Products and has worked hard to maintain its position in this field. Your Company has created a strong production capacity for food packaging and allied industries.

Your Company has also constantly invested in product developments, technological breakthroughs and process improvements in order to provide our clients with superior products and services. Such an approach has assisted us in preserving a competitive advantage in our product sector.

For the Company, FY 2022-23 was a year of reorganization and expansion. For the first time, our sales surpassed the ₹250 Crore level. During the financial year 2022-23, the Company provided higher output and achieved a revenue and EBITDA of ₹25,219.24 Lakhs and ₹3,548.69 Lakhs, respectively, compared to ₹19,855.64 Lakhs and ₹2,698.98 Lakhs in financial year 2021-22. Furthermore, the Company's Profit after Tax for the financial year 2022-23 rose to ₹1,095.09 Lakhs as against ₹955.10 Lakhs for the previous year.

Your Company invested ₹3,100 Lakhs in our expansion plan and had a record run with its production capacity during the Financial Year 2022-23. The Total production stood higher as compared to the previous year with 17,207 MT of rigid sheets produced in FY 2023 as compared to 13,630 MT in FY 2022 growing at 25.24%. The

Production of packaging products rose by 27.15% in the current year and grew to 7,525 MT compared to 5,918 MT in the previous financial year.

On an exclusive agreement basis, the Company has entered into the manufacturing of injection molding products for food packaging with a third-party manufacturer with an initial installed capacity of 1,000 MTPA. In the current fiscal year, the Company is in the process of creating a customer base for this product category and has achieved sales of ₹404 Lakhs in 5 months. With increased product demand, the Company will consider expanding its capacity.

Our Primary Product categories have also shown significant growth and given the current order book; your Company expect this to continue. In terms of new product development, your Company developed more than 45 products this year and has more than 200 products in its portfolio. Furthermore, it brings me great pleasure to inform you that the Company has received four design and process patents this year.

The Company has also instituted Rajshree Polypack Limited- Employee Stock Option Plan 2022 (“RPPL ESOP 2022”) during the year and has granted Stock Options to several employees under the scheme till date. Your Company is confident that the scheme shall further help in motivating and retaining current talent as well as attract new talent for further business growth.

During the year, the Company invested ₹900 Lakhs in its joint venture, Olive Ecopack Private Limited (“JV Company”). This JV Company will primarily manufacture sustainable packaging products for the food service industry. The manufacturing facility is being built on time, and orders for several machines have already been placed, with advance payments made to suppliers.

As we move forward, on behalf of the Board of Directors, I'd want to express my deepest appreciation to our shareholders for their sustained faith in our skills. I'd also like to thank our lenders, suppliers, business partners, employees, and all other stakeholders for their ongoing support of the Company's growth.

The Annual Report and the Notice convening the 12th Annual General Meeting has already been sent through electronic means. With your permission I shall take it as read. The Statutory Auditor’s Reports on the Company’s standalone and consolidated financial statements for the financial year 2022-23 are unqualified. With your permission I take the reports as read. I now request the Company Secretary to read out the proceedings.

Ms. Mitali Rajendra Shah- Company Secretary & Compliance Officer:

Thank you Sir.

The Company had provided the facility of remote e-voting to Members for casting their votes on the resolutions set-out in the Notice convening this AGM. The e-voting facility was made available to Members from 9.00 a.m. on Monday, 28th August, 2023 till 5.00 p.m. on Wednesday, 30th August, 2023.

The Electronic voting facility has been made available during the proceedings of this meeting to enable Members who have not cast their votes through remote e-voting, to exercise their voting rights. The e-voting

window shall be activated upon instructions by the Chairman during this meeting.

Mr. Nishant Bajaj, representing M/s. Nishant Bajaj & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to oversee the e-voting process.

Members who have already voted through remote e-voting shall not be eligible to participate in the voting today. However, they can continue to participate in the AGM.

The results of the voting will be declared within two working days based on the Scrutinizer's Report and the same will be published on the Company's website and uploaded on the website of National Stock Exchange of India Limited.

With the permission of the Members, I now move the resolutions contained in the Notice of this AGM.

Since this meeting is through electronic mode, members will not have the opportunity to propose or second the resolutions. Combined results of remote e-voting and e-voting during the meeting on resolutions, will be considered for approval of the resolutions.

Resolution No. 1 of the Notice is "To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors' thereon"

Resolution No. 2 of the Notice is "To declare final dividend of ₹0.50/- (Rupee Fifty paise) per equity share i.e. 5% on face value of ₹10/- each per equity share for the financial year ended March 31, 2023.

Resolution No. 3 of the Notice is "Appointment of Director in place of Mr. Anand Sajjankumar Rungta (DIN: 02191149) who retires by rotation and being eligible, offers himself for re-appointment".

Let us now move to the Special Business:

Resolution No.4 of the Notice relates to the ratification of remuneration to Cost Auditor.

Resolution No. 5 of the Notice relates to the Grant of approval for payment of Professional fees to Mr. Praveen Bhatia (DIN:00147498), Independent Director for providing professional services for financial year 2023-24.

Resolution No. 6 of the Notice relates to Approval for enhancement in the limits applicable for extending loans, making investments, and providing guarantee(s) or security under Section 186 of the Companies Act, 2013.

Resolution No. 7 of the Notice relates to consider and approve the Material Related Party Transaction(s) related to grant of Corporate Guarantee to Olive Ecopak Private Limited.

Resolution No. 8 of the Notice related to Increase in Remuneration of Mr. Anand Sajjankumar Rungta (DIN: 02191149), Whole -time Director of the Company.

We have now completed the business of approvals for various resolutions by the shareholders. I now request

Mr. Chairman to carry on this meeting further.

Thank you.

Mr. Ramswaroop Thard- Chairman & Managing Director:

We would like to state that the Company has not received any registrations from the shareholders as speakers. The e-voting window shall now be activated for allowing the Members to vote during the AGM. Members are requested to vote by selecting EVEN: 124797 on your screen.

The Members who have not yet voted may cast their vote now.

The e-voting will end within 15 minutes from the end of this meeting.

On behalf of the Board of Directors and on my behalf, I would like to express my sincere appreciation for the continued co-operation, support and confidence reposed by all the stakeholders in the Company. I am sure your Company shall continue to receive your all round co-operation and support in future also. I thank you for taking out time to attend this meeting.

I now declare the proceedings of this meeting as closed.

Thank you !