TAiNWALA

TRANSCRIPT OF 40TH ANNUAL GENERAL MEETING OF TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMTIED HELD ON 18TH SEPTEMBER, 2025

Moderator: Sarita

Good Afternoon, everyone. A very warm welcome to all the panel members and the shareholders for the 40th Annual General Meeting of Tainwala Chemicals and Plastic (India) Limited. We have requisite quorum in place and currently there are 60 members present for the meeting. I now hand over the proceeding to the Company Secretary.

Over to you Madam.

Company Secretary: Divya Saboo

Thank you.

A very good afternoon to all the Shareholders, Members of the Board of Directors, Auditors, and the Scrutinizer. I, Divya Saboo, Company Secretary & Compliance Officer of Tainwala Chemicals and Plastics (India) Limited, extend a warm welcome to each one of you. It is my honor and privilege to welcome you all to the **40th Annual General Meeting of Tainwala Chemicals and Plastics (India) Limited** for the Financial Year 2024-25, which is being conducted through **Video Conferencing (VC) mode.**

This 40th Annual General Meeting (AGM) of the Company is being conducted through video conferencing as per the notifications/circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India from time to time. Video Conferencing facility of this meeting is being provided by MUFG Intime India Private Limited (MUFG Intime), Formerly known as Link Intime India Private Limited. The company had emailed the Annual Report including Notice of AGM for FY 2024 - 25 to the shareholders whose email id was registered with the RTA or Company on Monday, 11th August 2025. Whereas, For members without registered email IDs, Inland Letters were dispatched, containing the web link to access the Notice and Annual Report. The deemed venue of this meeting is the Registered Office of the Company.

The Company has taken all feasible steps to ensure that the shareholders were provided an opportunity to participate in this AGM and vote. The detailed instructions for speakers and participants had been provided in the notice of AGM. As per the MCA Circulars the facility of appointing a proxy at the meeting is not available.

Please note that the proceedings of this meeting are being recorded for compliance purpose.

All the members are informed that they will be kept on mute by the moderator in order to avoid any disturbance. Once Question and Answer session starts, the moderator will unmute respective speaker shareholder after announcing his or her name who have registered themselves before the date of Annual General Meeting.

For a smooth interaction, speaker shareholders are requested to keep the following points in mind:

i) Kindly use earphones for better clarity;
ii) Ensure strong internet connectivity;
iii) Enable their video, or otherwise raise queries through audio;
iv) Note that if connectivity is lost, the next speaker will be invited, and their query will be taken up later;
v) Contact the helpline number (as mentioned in the AGM Notice) in case of any technical difficulties faced by them.

With this, I now request Mr. Ramesh Tainwala, Chairman & Managing Director of the Company, to take charge of the proceedings of the Annual General Meeting**.**

Chairman: Mr. Ramesh Tainwala

Thank you, Divya.

Good Afternoon, Ladies and Gentlemen. The requisite quorum being present, I call this meeting in order.

It gives me pleasure to introduce the Directors attending this Annual General Meeting through Video Conferencing:

- Rakesh Tainwala, Non-Executive Director;
- Upasana Babel, Director, Chief Financial Officer and Member of Audit Committee;
- Ketan Barai, Independent Director and Chairman of the Audit, Nomination & Remuneration, and Stakeholders Relationship Committees;
- D. S. Anand, Independent Director and Member of the Audit, Nomination & Remuneration and Stakeholders Relationship Committees;
- Uday Mehta, Independent Director and Member of the Audit, Nomination & Remuneration and Stakeholders Relationship Committees.

We are also joined by: Mr. Tejas Gohil, Proprietor of M/s. Gohil Tejas & Co., Internal Auditors; Mr. Haridas Bhat, Partner of M/s. GMJ & Co., Statutory Auditors; Mr. Nirmal Gupta, Authorised Representative of M/s. GMJ & Associates, Secretarial Auditors; Mr. Malay Shah, Scrutinizer from M/s. Malay Shah & Associates, Company Secretaries.

I think that all of them are present, yeah?

Divya Saboo: Yes, Sir.

Ramesh Tainwala: The Notice convening the 40th AGM along with the Annual Report for financial year 2024–25 has been circulated to all members. With the consent of the Members, I take the notice convening the meeting as read.

I would like to inform you that the Statutory Auditors have not made any qualifications, reservations, or adverse remarks in their report for the financial year ended 31st March 2025. Therefore, with your permission, their report is also taken as read.

However, the Secretarial Auditors, in their report, have raised one qualification which is more particularly described in the Secretarial Audit report issued by them and forming part of the Annual Report. With your consent, the Secretarial Auditor's Report is also taken as read.

The statutory registers and other documents, as required under the Companies Act, 2013, are available for inspection upon request made to the Company Secretary at the Registered Office.

Now coming to the **highlight of the business performance during the financial year 2024-25**
It gives me pleasure to share that the Company has delivered a steady performance during the year under review. The Company had achieved total revenue of ₹16.41 Crores as against ₹18.03 Crores in the previous year. The profit after tax for the year stood at ₹491.95 Lakhs as against ₹481.46 Lakhs in the previous year.

The Company is focused on maintaining tighter cost control and managing its operational capacity more efficiently. The Management remains committed to increasing revenue by identifying new markets and exploring emerging business opportunities.

Future Outlook: The Company anticipates growth in the PVC Engineering Sheets segment, driven by their increasing use in infrastructure and environmental applications. Rising demand for sewage and water treatment systems—supported by government initiatives and global funding—along with growth in low-cost housing, is expected to increase PVC sheet demand.

With favorable economic reforms and increasing plastic consumption, the Company is well-positioned to capitalize on these opportunities and support both industrial and social development.

Dividend: The Board has not recommended a final dividend for the Financial Year 2024–25 in order to conserve resources. However, subsequent to the close of the financial year, the Board declared an interim dividend of ₹3/- per share on 5th August 2025, which was duly paid to the shareholders on 22nd August 2025.

Members are requested to ensure that their KYC details are duly completed and updated with the Registrar & Transfer Agent to enable timely communication and seamless receipt of benefits from the Company.

Corporate Governance: We remain deeply committed to good governance, transparency, and accountability in all our operations. The Annual Report provides detailed disclosures to help our Members evaluate the Company's performance and prospects.

Thank you.

I now request Ms. Divya Saboo, to take up the agenda items.

Company Secretary: Divya Saboo

Thank you, Sir.

Proceeding further, I would like to inform the Members that pursuant to the provisions of Section 108 of the Companies Act, 2013, the Rules framed thereunder, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided its Members with the facility to cast their votes electronically, both through remote e-voting as well as e-voting during this Annual General Meeting.

The remote e-voting facility was made available from Monday, September 15, 2025 at 9:00 a.m. (IST) and concluded on Wednesday, September 17, 2025 at 5:00 p.m. (IST). Members who have not cast their vote through remote e-voting may exercise their vote during the AGM. The e-voting facility will remain open for 15 minutes after the conclusion of this meeting.

Since this AGM is being conducted through video conferencing, the resolutions have already been circulated and put to vote through remote e-voting. Accordingly, the requirement of proposing and seconding resolutions at this meeting is not applicable.

We shall now take up the items of business as set out in the Notice of the AGM.

The first two items relate to **Ordinary Business**:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.
   This resolution is to be passed as an Ordinary Resolution.

2. To appoint a Director in place of Ms. Upasana Babel (DIN: 10625478), who retires by rotation and, being eligible, offers herself for re-appointment.
   This is also required to be passed as an Ordinary Resolution.

The remaining three resolutions relate to the **Special Business, i.e.,**

3. To appoint Secretarial Auditors of the Company.
   To be passed as an Ordinary Resolution.

4. To approve material related party transaction(s) with Abhishri Packaging Private Limited.
   To be passed as an Ordinary Resolution.

5. To contribute to bona fide and charitable funds in terms of Section 181 of the Companies Act, 2013.
   This resolution is to be passed as a Special Resolution.

The text of the resolutions along with explanatory statement is provided in the Notice circulated to the members.

With this, I now invite the registered shareholders to participate in Question-and-Answer session. The moderator will take the session forward.

Over to you Ma'am.

Moderator: Sarita

Thank you Ma'am.

I would invite the 1st speaker shareholder, Mr. Bimal Kumar Agarwal.

Mr. Bimal Kumar, you are in the panel, please enable your video and you may ask your question. Sir, please ask your question. It seems some connectivity issue.

Mr. Ramesh Tainwala: Yeah.

Moderator: Sarita: So, I invite your speaker number two, Mr. Yusuf Yunus Rangwala.

Yusuf sir, you are in the panel, please enable your video and you may ask your question.

Speaker Shareholder: Mr. Yusuf Yunus Rangwala: A very good afternoon sir. Aawaj aara hai madam, Hello? Hello.

Ms. Divya Saboo: Yes, sir, we can hear you.

Yusuf Yunus Rangwala: I am speaking from Mumbai, Yusuf Yunus Rangwala sir. As you declared dividend nothing to worry sir, Divya madam, we are dividend complied not to worry and Chairman, Ramesh Tainwala sir explained everything in detail. Very good, very excellent. Sir naya GST Law aane se companies pr kya effect padega portal se? If possible, can you arrange a factory visit sir? Our Silvassa factory. I have never visited your factory.

Chairman sir, well we are having one manufacturing sister company sir, Tainwala Personal Care: who manufactures tissue papers business is there. Tainwala Personal Care madam jo apna tissue paper banate hai sister company mein Tainwala k naam se aata hai wo apna sister company hai?? Uske baare mein bataiye? What is our relation with that madam?
Can you please explain.

Further Divya Ma'am, you are very hard working company secretary. You are the very young and dynamic on this board. Aapki guidance is company mein bohot chahiye madam haste rahiye muskurate rahiye, aap aaghe badho hum aapke saath hai. My best wishes madam you will do all good work to this company and you will grow under the guidance of Ramesh Sir, wish you all the best wishes. It's time of Diwali, time of festival please remember us, as you remember Tainwala friends and family.

Since, we are Linked with Link Intime time what more can I Say especially Prashant Sir and Sarita Madam, "Jesa unka naam vesa unka kaam"

Thank you very much, madam. Haste rahe, Muskurate rahe! May god bless you.

Jai Hind.

Ms. Divya Saboo: Thank you so much sir.

Moderator: Sarita

Now I invite our speaker number three Ms. Lekha Shah.

Ma'am, you are in the panel, please enable your video and you may ask your question.

Speaker Shareholder: Lekha Shah

Hello, am I Audible?

Moderator: Sarita

Yes, ma'am, you're audible.

Speaker Shareholder: Lekha Shah

Thank you, Ma'am. Respective Chairman sir, Board of Directors and my fellow members, Good Afternoon and regards to everyone. Myself Lekha Shah and I am attending this meeting from Mumbai. 1st of all, I would like thanks our Company Secretary Divya ma'am and Upasana ma'am for giving me this opportunity and for smooth process where I am able to talk in front of you all in AGM. I found the AGM notice and I am delighted to say AGM report is so beautiful, full of colour and comprehensive. So that you have already addressed everything I had in mind.

Sir I prayed to God that all coming festivals filled with joy and blessing sir. I have complete faith in your board of directors, chairman sir. With this I have no questions today, sir. Thanks for the dividend sir.

I am proud to be a shareholder of this Company. Chairman sir, I hope the company will continue video conference meeting in future. So, I would like to say that I strongly and forheartly support all the resolutions for today's meeting.

Thank You, Ramesh Sir.

Moderator: Sarita

Thank you, ma'am.

I now invite our **4th speaker** for the meeting. **Mr. Shiny Shaji Kurian**. Sir, you are in the panel kindly enable your video and you may speak now.

Sir, you may please ask your question.

We request you to ask your question.

It seems in connectivity issue.

So I call upon our **5th speaker shareholder**. Mr. Anil Mehta, sir, you are in the panel, please enable your video and you may ask your question.

Speaker Shareholder: Mr. Anil Mehta

Hello am I audible?

Moderator: Sarita: Yes sir, you're audible.

Mr. Anil Mehta: Good afternoon. I am attending this meeting from my residence, Kandivali Mumbai with my both the family members, they also shareholders of the company. So from our side, we have only one question that due to this war and the present situation with our neighbour country. Also considering the present repo rate and now the change in the GST rate. How much growth can we expect in the current FY 2025-2026?
With this we are supporting all the resolution set out in the Notice and thanks to secretarial department lead by Ms. Saboo for their cooperation and support. Thank you and all the best for the bright future of our company.

Moderator: Sarita

Thank you, sir. Our speaker number six, Ms. H S Patel is currently not present in the panel. Our speaker number seven, Mr. Manjit Singh is also not present in the panel, so I invite speaker number eight Satish Shah, Sir, you are in the panel. Please enable your video and you may ask your question.

Satish Sir, please ask your question.

Speaker Shareholder: Satish Shah

Hello, am I audible?

Moderator: Sarita

Yes, you are audible sir.

Speaker Shareholder: Satish Shah

Mere naam Satish Shah hai. Aapne chairman speech mein company k baaare mein bohot aacha se samjha diya hai. Aapne Interim Dividend diya or aapne jo bhi resolution rakha hai usme mera full support hai. Wish you all the best

Thank you.

Moderator: Sarita

Thank you, sir.

Our Speaker Shareholder No. 9: Jehangir Batiwala, Speaker No. 10 Mr. Parag Kachalia, Speaker No. 11 Mr. Rama Kachalia, Speaker No. 12 Mr. Kishor Kachalia and Speaker No. 13 Bhanumati Ratilal Kachalia are currently not present in the panel.

So I'll invite you the speaker number 14 Ms. Pragna Kishor Kachalia.
Ma'am, you are in the panel, please enable your video and you may ask your question.

Speaker Shareholder: Ms. Pragna Kishor Kachalia

Hello? Hello, am I audible?

Chairman: Mr. Ramesh Tainwala

Yes, Yes, you are audible.

Speaker Shareholder: Ms. Pragna Kishor Kachalia

Sir, first of all, good afternoon to everyone - our Chairperson, and both fellow shareholders and management. Myself Parag kachalia and I am not Pragna Kachaila. She is my mom and actually I'm present in the meeting, but I don't know why and what's the error going on over there.

I appreciate the opportunity to address you at this Annual General Meeting as a shareholder of Tainwala Chemicals and Plastics (India) Ltd. I believe it is my duty not only to acknowledge the Company's progress but also to highlight areas of concern and suggest measures so that together we can strengthen the business further.

Below are the several areas of concern with the following suggestions to each of the question that I believe management to let, and I hope the board will take this seriously.

Key areas of weakness: Profitable dependents on non-operational income. While the company has shown improvement recently, example reporting is standalone net profit ₹4.91 Crores in the March, 2025 in the quarter whereas there was a loss in the period corresponding quarters.

However, there are example 2024 in which profits declined 40.74 % despite modern growth in sales perhaps was warning in June 2025 also made up to one 70.09%.

Your management ready and analysed reports suggest a high professional of non-operational income contributing to profit before taxation. These days concerned about sustainability. Sales and market pressure, certain recent quarters show sales drop year on year e.g. in quarter ended September, 2024 sales fell 21.80 % YOY.
Also management discussion, acknowledgment excuse industry's capacity in limiting growth plastic. And there is a threat of cheap import from China is high.
Thin margin and high sensitivity to course which energy labour transportation all been violated. A company whose operation margin are models or something negative will suffer. In quarter where sales drop operational profit or often becomes very small and negative. Though operational margin in some previous is negative.

There has been one reporting of violation under SEBI Regulation by an immediate relative of a designation person.

There was also an advisory letter from NSE. As per my knowledge about disclosure under Integrate Filing Governance where PAN of some directors were inadvertently disclosed that management says they have rectified immediately. Such things questions about internal controls and compliances culture.

Reputation and Environmental risks, the plastic and chemical industry are under risk security globally point in India for plastic. Will the environment regulate regulations, any failure to complete? Robustly with norm school lead to find restrictions loss of license or damage to brand on customer relationship, moreover, regulatory expectations are rising plastic, waste management rules, extended producer responsibility pollution control environment clearance etc. Even if not, Expertise race in the recent news, there are structural risks, valuation concerned and financial strange. Some analysed questioned that form ability to serve debts given that in some period that EBIT to interest ratio in weak negative or marginal implement high risks of financials race in a earning.

Thing we can Returns of equity is modious price to book, value suggestion. Valuation might be high relative to demonstration performance suitability of growth while there have been quarters with strong growth of company full year revenue has sometimes declined or more mostly growth.
E.g., four-year sale from 2024 to 2025 where somewhat flat or lower compared to previous period. The independence of commodity trading less stable margin and perhaps lower barriers to an entry makes this less predictable that caused man manufacturing of plastic sheets.

Just I like to highlight that some of the things I have been already highlighted, but ma'am having a, this meeting is a very short time of period and I will not take you much time to be frank, if I get a chance to meet you and I can solve it personally, it will be a great chance, Divya ma'am, right, the company secretary?

Your goods name is maybe, Divya mam?

Ms. Divya Saboo: Yes sir.

Parag Kachalia: Divya mam, Doing a great work.
The company is having a good support of yours, but there is some of the technical errors which we can solve by sitting together and we will look for the company as on for the growth. I'm not against the company actually I'm supporting the company from past many years and I am the well-wisher, I and my family members. There are some of the internal small minor clarifications and some of the things we have to sit and have to work for the much progress of the company. That doesn't matter that my speech is for the company for the negative don't take it as a wrong sir.

The Ramesh, sir, if you understand me, I'm the new generation as like in Divya ma'am and I'm the well-wisher of your company from past many years. If you might know in the Naresh Kachalia, Kishor Kachlia and I'm the son of the Kishor, sir.

So I'm the well-wisher of your company and I wish the company grow for the good health and in future also and any type of help needed as a shareholder, please be free to contact us and be, anytime of the thing the company needed us be free to contact us and Divya Ma'am, give your some of the time to get the things I would like to clarify with you, so get me some of the time. Sir, Ramesh Sir will be always there. I know there is a company, but ma'am, some, there are internal small things which we can clarify, so no need of with Ramesh sir.

I will not take much time of this sir, but thanks once again to give me such chance to speak and thank you so much ma'am. And thank you so much Ramesh sir.

Ms. Divya Saboo: Thank you so much sir for all the valuable feedbacks.

Parag Kachalia: Your health and Company health will be stay blessed and always bless to keep going on. Thank you Divya ma'am.

Moderator: Sarita

Thank you, sir.

Our Speaker number 15, Mr. Naresh Kachalia is currently not present in the panel.

So, with this we complete with the speaker shareholder queries and now hand over the proceeding to the Company Secretary.

Over to you ma'am.

Company Secretary: Divya Saboo

Thank you to all the speaker shareholders.

Chairman: Mr. Ramesh Tainwala

Divya, some of them can be answered to shareholders.

Divya Saboo: Okay, sir.

Mr. Ramesh Tainwala: Thank you everybody let me address few of the broad questions I can answer now and more you can send it in writing to Divya. She will be able to give you more detailed information

Talking to Yusuf Rangwala and about GST changes. In the current business, there has been No change on the GST. Talking about the relationship with the Tainwala personal care, which is a manufacturer of the tissue paper. Yes, it is an associated company where the family has the interest in both Tainwala Chemicals and Tainwala Personal Care.

Besides the family interest, there is No shareholding or there is No cross shareholding between these two companies. So they operate fairly independent of each other.

Now coming back to a few of the technique questions which were asked.
By Mr. Kachalia. Thank you very much. I definitely don't mind a lot of detailed analysis that you have done which is definitely helpful to the company. It is true that you I know our plastic sheet business hasn't been doing that great and we have been not showing a big growth. We are looking at the possibilities that what other businesses, aligned businesses that a company can get into.

We don't have any borrowings as of now, and coming on that insider trading that was one mistake which was made by one of my niece. She was not aware of the regulations, that, you know, she bought some 1000 shares or something like that.

We immediately have disclosed it and we have also filed necessary declaration with SEBI and also given warning letter. So, She will not do that. And now in any case what we have started to do it during the blackout period automatically their PAN numbers are being blocked, so they cannot do any trading all the family members, even if they make a mistake, they will not be able to make mistake because their trading will not go.

The last part of it is that the NSE's disclosure. It was an inadvertent mistake on part of NSE's new integrated filing system where PDF contains the PAN number of directors. The same was addressed by the company suo-moto and got rectified by NSE Team.

So your company has not done any violation as far as letter is concerned.

I think these are the broad reply that I've given it.

Rest of the thing that Divya will take up independently with you.

Thank you very much.

Yeah.

Company Secretary: Divya Saboo

Thank You, so much sir.

Thank you to all the speaker shoulders. I hereby conclude the query session.

Now, I request members attending this AGM, who have not casted their vote by remote e-voting are entitled to exercise their right to vote by e-voting after the conclusion of the AGM within 15 minutes and thereafter the voting will be concluded.

The Board of Directors has appointed M/s. Malay Shah & Associates, Company Secretaries, as the scrutinizer for scrutiny of the votes cast through the remote e-voting platform and also for electronic voting at the AGM and they shall submit their Consolidated Report on remote e-voting and electronic voting at this meeting within the stipulated time.

The result along with scrutinizer report will be submitted to the stock exchanges, i.e. NSE and BSE and will also be placed on the website of the Company.

I now request the Chairman, to conclude the AGM.

Chairman: Mr. Ramesh Tainwala

In conclusion, I would like to extend my heartfelt gratitude to all the Members for their cooperation in ensuring the smooth conduct of this meeting through audio-visual means. I am deeply thankful to our shareholders for their continued trust and unwavering support.

I also take this opportunity to thank my colleagues on the Board, our employees, customers, suppliers, bankers, auditors, legal advisors, consultants, and business partners, all of whom have contributed significantly to the Company's journey.

I now declare that this meeting would stand concluded at the end of 15 minutes from now, upon closure of the e-voting window.

Thank you, stay safe, and stay healthy and have a joyful festive season ahead.

Thank you very much.

Company Secretary: Divya Saboo

Thank you.